

No. of Company

1140727/1

Form No. 41

(No registration  
fee payable)

## THE COMPANIES ACTS 1948 TO 1967

### Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of Company FLETCHER KING AND MEGAN ~~Limited~~

I, GEORGE LINNEY ECCLESHALL  
STAPLE INN SECRETARIES LIMITED 15

of 9TH FLOOR, LEE HOUSE, LONDON WALL, LONDON EC 2Y 5AX

WHO IS A DIRECTOR OF STAPLE INN SECRETARIES LIMITED  
Do solemnly and sincerely declare that I am (see note (a) below) A PERSON NAMED IN THE  
ARTICLES OF ASSOCIATION AS A SECRETARY  
of FLETCHER KING AND MEGAN 16

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

Declared at 5, Staple Inn, Holborn,  
N.C.C. in Greater London

the 28<sup>th</sup> day of September  
one thousand nine hundred and seventy three  
before me.

Frank Arditti FRANK ARDITI

A Commissioner for Oaths (see note (b) below)

(a) "a Solicitor of the Supreme Court" (or in Scotland "a Solicitor")  
"engaged in the formation", or "a person named in the articles of association as a  
director", or "a person named in the articles of association as a secretary"

(b) or Notary Public or Justice of the Peace

\* Delete "Limited" if not applicable.

Presented by:

42614/2

*[Handwritten signature]*

THE COMPANIES ACTS, 1948 to 1967

UNLIMITED COMPANY HAVING A SHARE CAPITAL

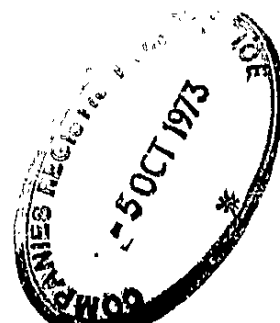
MEMORANDUM OF ASSOCIATION

OF

1140727 | 2

FLETCHER KING AND MEGHAN

1. The name of the company is Fletcher King and Meghan.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are:-
  - (A) To provide administrative and other services to the partnership known as Fletcher King and Meghan and any other firm of auctioneers or estate agents for the time being in existence whether as successors to the said partnership or otherwise.



- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether

limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

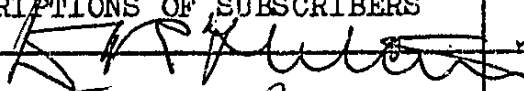
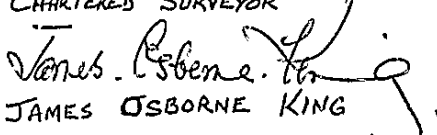
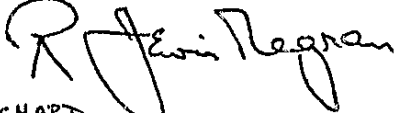
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances

and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.
- (T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

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
 DAVID JONATHAN RICHARD FLETCHER, 12 B RUTLAND COURT LONDON SW7. CHARTERED SURVEYOR	one.
 JAMES OSBORNE KING REDEMOM, CROSSGAR, CO. DOWN, N. IRELAND SURVEYOR	One
 RICHARD ROBERT JERVIS MEGRAN ARDCARRIG, BALLYROGAN ROAD, NEWTOWNARDS, CO. DOWN, N. IRELAND. CHARTERED SURVEYOR	One

DATED the 28<sup>th</sup> day of September 1933

WITNESS to the above signatures :

Mr. Williamson (Miss)  
 14 Montgomery Street  
 Belfast BT1 4NZ  
 Secretary.

1140727 | 3

THE COMPANIES ACTS, 1948 to 1967

---

UNLIMITED COMPANY HAVING A SHARE CAPITAL

---

ARTICLES of ASSOCIATION

OF

FLETCHER KING AND MEGHAN

PRELIMINARY

1. The number of members with which the Company proposes to be registered is three, but the directors may from time to time register an increase of members.

2. The regulations contained in Part I of Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, Clauses 24, 40, 41, 42, 43, 44, 45, 46, 53, 75, 126 and 130 in Part I of Table A shall not apply to the Company; and in addition to the remaining Clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

3. The Company is a Private Company and Clauses 2, 3, 4, 5 and 6 in Part II of Table A shall accordingly apply to the Company.

SHARE CAPITAL AND SHARES

4. The original share capital of the Company is £100 pounds divided into 100 shares of one pound each.

5. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

### LIEN

6. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid up Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

### ALTERATION OF CAPITAL

7. The Company may by special resolution :-
- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
  - (b) consolidate its shares into shares of a larger amount than its existing shares;
  - (c) sub-divide its shares into shares of a smaller amount than its existing shares;
  - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
  - (e) reduce its share capital in any way.

### GENERAL MEETING

8. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act, 1948, as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

9. Clause 54 in Part I of Table A shall be read and construed as if the words "Meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

### DIRECTORS

10. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors.

11. The first Directors of the Company shall be David Jonathan Richard Fletcher, James Osborne King and ~~James Osborne King~~ Richard Jervis Hegron.



12. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 in Part I of Table A shall be modified accordingly.

13. Any Director may appoint any person approved by the Board to be an alternate Director and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of Meetings of Directors and to attend and vote thereat, but he shall not require any qualification and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him and agreed between the said Director and the appointee. Such appointment may be revoked at any time by the appointor or by a resolution of the Directors or by an Ordinary Resolution of the Company in General Meeting. Any appointment or revocation made under this Clause, shall be in writing under the hand of the Director making the same.

#### BORROWING POWERS

14. Clause 79 in Part I of Table A shall be read and construed as if the proviso to such Clause were omitted therefrom.

#### SECRETARY

15. The first Secretary of the Company shall be Staple Inn Secretaries Limited.

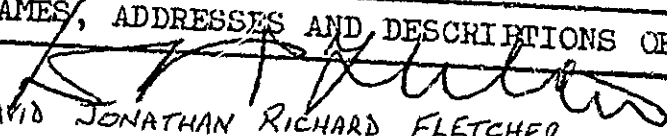
#### ACCOUNTS

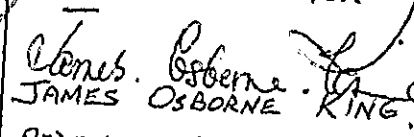
16. The directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Companies Act 1948 and Sections 16 to 22 of the Companies Act 1967, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

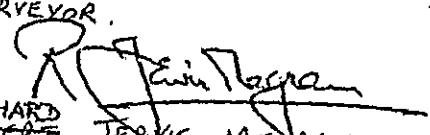
#### AUDIT

17. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Companies Act 1948 and Sections 13 and 14 of the Companies Act, 1967.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

  
DAVID JONATHAN RICHARD FLETCHER,  
12 B RUTLAND COURT, LONDON SW7.  
CHARTERED SURVEYOR

  
JAMES OSBORNE KING,  
REDEMON, CROSSGAR, CO. DOWN, N. IRELAND.  
SURVEYOR.

  
RICHARD  
ROBERT JARVIS MEGRAN,  
ARDCARRIG, BALLYROGAN ROAD, NEWTOWNARDS,  
CO. DOWN, N. IRELAND.  
CHARTERED SURVEYOR.

DATED the 28<sup>th</sup> day of September 1977

WITNESS to the above signatures :

In Williamson (Tins)  
14 Montgomery Street  
Belfast BT1 4NZ  
Secretary



## CERTIFICATE OF INCORPORATION

No. 1140727

I hereby certify that

**FLETCHER KING AND MEGAN**

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

Given under my hand at London the 22ND OCTOBER 1973

A handwritten signature in dark ink, appearing to read 'N Taylor'.

(N. TAYLOR)

Assistant Registrar of Companies

87 26

No. 1140727 / 7

FLETCHER, KING & MEGHAN

ORDINARY RESOLUTION

At an Extraordinary General Meeting of the Company held on 24th January 1974 the following Resolution was passed as an Ordinary Resolution:-

"That the capital of the Company be increased to £200 by the creation of 100 shares of £1 each to rank pari passu with the existing £1 shares of the Company."

*Certified a true copy*

For Staple Inn Secretaries Limited

*Rayne*  
Secretaries

COMPANIES REGISTRY  
8 JAN 1975  
21 OFFICE 2

Number of  
Company

1145727/8

Form No. 10

## THE COMPANIES ACT, 1948

### Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

FLETCHER KING &

MEGRAN

LIMITED

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

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

Presented by

Binder Hamlyn Singleton Fabian,  
9th Floor, Carolyn House,  
26 Dingwall Road, CROYDON

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 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

FLETCHER KING & MEEHAN

\_\_\_\_\_, Limited, hereby gives you notice, pursuant to  
Section 63 of the Companies Act, 1948, that by a<sup>\*\*</sup> Ordinary  
Resolution of the Company dated the 24 day of January, 1974  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £ 100 beyond the Registered Capital  
of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
<u>100</u>	<u>unclassified</u>	<u>£1</u>

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:—

to rank par passu with  
the existing £1 shares of  
the company

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

Signature \_\_\_\_\_

State whether Director  
or Secretary

for Secretary

Dated the 24 day of December, 1974

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

THE COMPANIES ACT 1948 TO 1967

A COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

FLETCHER KING AND MEGHAN

(Passed on this *5th* day of *March* 1980)

At an Extraordinary General Meeting of the above named Company duly convened and held on the *Fifth* day of *March* 1980 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

"That subject to the approval of the Registrar of Companies the name of the Company be changed to *FLETCHER KING*"

*[Signature]*  
CHAIRMAN



not. west.  
428253  
£40.



**COPY**  
**CERTIFICATE OF INCORPORATION**  
**ON CHANGE OF NAME**

No. 1140727

116

I hereby certify that

**FLETCHER KING AND MEGHAN**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**FLETCHER KING**

Given under my hand at Cardiff the

25TH MARCH 1980

E. A. WILSON

*Assistant Registrar of Companies*



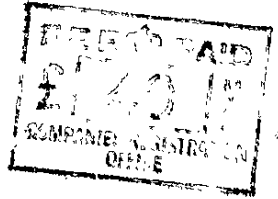
SPECIAL RESOLUTION of  
FLETCHER KING

The Companies Act 1985

No. 1140727

26

Passed 9 October 1986



At an extraordinary general meeting held at  
Stratton House, Stratton Street, London W1X 5FE on 9 October  
1986 the following resolution was passed as special  
resolution:

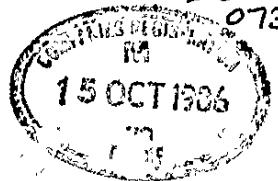
"That the Company's name be changed to FLETCHER  
KING SERVICES".

.....  
Secretary

Presented by:

FRESHFIELDS  
Grindall House  
25 Newgate Street  
London EC1A 7LH

(Ref: NDT/IF)



# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1140727/27

I hereby certify that

FLETCHER KING

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

FLETCHER KING SERVICES

Given under my hand at the Companies Registration Office,  
Cardiff the

21ST OCTOBER 1986

*D. G. Blackstock*

D. G. BLACKSTOCK

an authorised officer

SPECIAL RESOLUTION of  
FLETCHER KING SERVICES

The Companies Act 1985

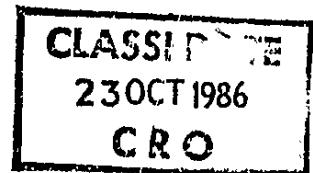
No. 1140727/28

Passed 20 October 1986

At an extraordinary general meeting held at  
Stratton House, Stratton Street, London W1X 5FE on  
20 October 1986, at 5.00 pm the following resolution was  
passed as special resolution:

"That the Company be re-registered pursuant to  
Section 51 of the Companies Act 1985 as a limited  
company limited by shares with a share capital of £200  
divided into 200 Ordinary shares of £1 each;

*Michael C. Sabe*  
.....  
Director



**G**

## COMPANIES FORM No. 51

**Application by an unlimited company to be re-registered as limited****51**Please do not  
write in  
this margin

Pursuant to section 51(4) 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

[219]

1140727

Name of company

\* FLETCHER KING SERVICES

\* Insert full name  
of company**NOTE**If the company  
is to have a  
share capital the  
application  
should be  
accompanied by  
the appropriate  
Inland Revenue  
form PUC6 on  
which the capital  
duty has been  
paid, or a letter  
of dispensation

applies to be re-registered as limited.

A Special Resolution authorising the re-registration of the company as limited was  
passed on 20 <sup>x</sup> OCTOBER 1986 <sup>x</sup>The  
following documents are attached in support of this application for the company to be re-registered as  
limited

- 1 A copy of the Special Resolution (unless previously presented for registration)
- 2 A printed copy of the memorandum as altered in pursuance of the Special Resolution
- 3 A printed copy of the articles as altered in pursuance of the Special Resolution

Nominal share capital (if any) provided for  
in the memorandum as altered

£ 200

† delete as  
appropriate

Signed

*K M Gumm*[Director][Secretary]†Date 20 October  
1986Presentor's name address and  
reference (if any):Freshfields  
Grindall House  
25 Newgate Street  
London  
EC1A 7LH

NDT/HLG/SJA

For official Use  
General Section600  
23/10/86mw t 50  
073731

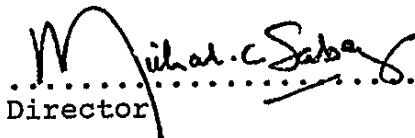
SPECIAL RESOLUTION of  
FLETCHER KING SERVICES

The Companies Act 1985  
No. 1140727/30

Passed 20 October 1986

At an extraordinary general meeting held at  
Stratton House, Stratton Street, London W1X 5FE on  
20 October 1986, at 5.00 pm the following resolution was  
passed as special resolution:

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

  
.....  
Director

CLASSI DATE  
23 OCT 1986  
CRO

THE COMPANIES ACT 1985

---

LIMITED COMPANY HAVING A SHARE CAPITAL

---

ARTICLES OF ASSOCIATION

- OF -

FLETCHER KING SERVICES LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") do not apply to the Company.

2. In these Articles, unless the context otherwise requires:

"the Act"

means the Companies Act 1985  
including any modification or  
re-enactment thereof for the time  
being in force;

"the Articles"

means the articles of association of  
the Company;

"the auditors"

means the auditors for the time being  
of the Company;

"the board"

means the directors or any of them acting as the board of directors of the Company;

"clear days"

in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the Companies Acts"

means the Companies Acts as defined by section 744 of the Act and any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as "the Companies Acts" (with or without the addition of an indication of the date of any such enactment);

"dividend"

means dividend or bonus;

"executed"

includes any mode of execution;

"the holder"

in relation to shares means the member whose name is entered in the register as the holder of the shares;

"the Memorandum"

means the memorandum of association of the Company;

"month"

means calendar month;

"the office"

means the registered office of the Company;

"paid"	means paid or credited as paid;
"the register"	means the register of members of the Company;
"the seal"	means the common seal of the company and includes the official seal (if any) kept by the company by virtue of section 40 of the Act;
"the secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a temporary, joint, assistant or deputy secretary;
"the United Kingdom"	means Great Britain and Northern Ireland;
"in writing"	means written, or produced by any visible substitute for writing, or partly one and partly another;
"year"	means year from 1st May to 30th April inclusive;
	words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
	words or expressions contained in these Articles bear the same meaning as in the Act but excluding any



statutory modification thereof not in force at 3 September 1986; and

references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

3. It shall be the duty of the directors to ensure that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors.

#### SHARE CAPITAL

4. The share capital of the Company as at the date of adoption of these Articles is £300,000 divided into six million shares of 5 pence each.

5. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may from time to time by ordinary resolution determine.

6. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the board, and the board may (subject as aforesaid) allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it thinks fit. This power shall not apply to redeemable shares, which shall be governed by the provisions of Article 7.

7. Subject to the provisions of the Companies Acts, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
8. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or be compelled in any way to recognise any interest in any share except an absolute right to the entirety thereof in the holder.
10. No member shall, unless the board otherwise determines, be entitled in respect of shares held by him to vote at general meetings either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any other person appearing to be interested in such shares has been duly served with a notice under section 212 of the Act and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. 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.

#### VARIATION OF RIGHTS

11. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise). All the provisions of the Articles relating to general meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate general meeting, except that--

- (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, those members who are present in person or by proxy, whatever their holdings; and
- (b) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

12. Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

#### SHARE CERTIFICATES

13. Every member, upon becoming the holder of any shares (except a stock exchange nominee in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled without payment to receive one certificate for all the shares of each class held by him (and, upon transferring a part of his holding

of shares of any class, to a certificate for the balance of such holding, or, with the consent of the board, several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board may determine. Every certificate shall be sealed with the seal and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up thereon. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be deemed sufficient delivery to all of them.

14. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security as the board requires) and payment of any exceptional out of pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.

16. The Company may sell, in such manner as the board determines, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of

the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

17. To give effect to any such sale the board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the consideration, if any, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18. The net proceeds of the sale, after payment of the costs thereof, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

19. Subject to any terms upon which any shares may have been issued, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

20. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed, and may be required to be paid by instalments.

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

22. If a call or any instalment remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the board may waive payment of the interest wholly or in part.

23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

24. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

25. The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the appropriate rate (as defined by the Act) as may be agreed upon between the board and such member.

26. If a call or any instalment remains unpaid in whole or in part after it has become due and payable the board may give to the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where

payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

27. If the requirements of any such notice are not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

28. Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

29. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

30. The board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed

and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

31. A statutory declaration by a director or the secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### TRANSFER OF SHARES

32. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

33. The board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid.

34. The board may also refuse to register an instrument of transfer unless:

- (a) it is lodged, duly stamped, at the office or at such other place as the board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.



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

36. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board may determine.

37. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

38. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSMISSION OF SHARES

39. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an

instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, subject to the requirements of Article 128, have the rights to which he would be entitled if he were the holder of the share, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or of or at any separate meeting of the holders of any class of shares in the Company. The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### ALTERATION OF SHARE CAPITAL

42. The Company may by ordinary resolution -

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any

person and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

44. Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

45. Subject to the provisions of the Companies Acts and to sanction by an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible shares, the Company may purchase its own shares (including any redeemable shares).

#### GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings.

47. The board may call general meetings whenever it thinks fit, and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call

a general meeting, any director or any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

48. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

49. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. The notice shall, in the case of an annual general meeting, specify the meeting as such, and in the case of a meeting to pass a special or extraordinary resolution, specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.

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

#### PROCEEDINGS AT GENERAL MEETINGS

51. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

52. If such a quorum is not present within fifteen minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned

to the same day in the next week at the same time and place or to such time and place as the chairman of the meeting may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the members present in person or by proxy or their duly authorised representatives shall be a quorum.

53. The chairman, if any, of the board or in his absence some other director nominated by the board shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

54. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

55. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

56. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded -

- (a) by the chairman of the meeting; or
- (b) by at least two members present in person or by proxy and entitled to vote at the meeting; or
- (c) 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
- (d) by a member or members present in person or by proxy 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;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

57. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

58. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may himself demand a poll.

59. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be

deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

#### VOTES OF MEMBERS

63. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

64. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall

be determined by the order in which the names of the holders stand in the register.

65. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

66. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

67. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

68. On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

69. Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy forms shall provide for two-way voting on all resolutions to be



proposed at that meeting other than resolutions relating to the procedure of the meeting.

70. An instrument appointing a proxy shall be in writing, under the hand of the appointer or his attorney or, if such appointor be a corporation, under its common seal or the hand of a duly authorised officer or attorney and shall be in any usual form or in any other form which the board may approve.

71. The instrument appointing a proxy and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority may -

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

72. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### NUMBER OF DIRECTORS

73. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two.

#### ALTERNATE DIRECTORS

74. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

75. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his absence. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

76. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

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

78. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment. The appointment of an alternate director shall also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as director.

79. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect (subject to any approval required by Article 74) upon receipt of such notice at the office by the secretary.

80. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### POWERS OF DIRECTORS

81. Subject to the provisions of the Companies Acts, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the

board by the Articles and a meeting of the board at which a quorum is present may exercise all powers exercisable by the board,

82. The board may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes and on such conditions as the board determines, including authority for the agent or agents to delegate all or any of his or their powers.

#### DELEGATION OF DIRECTORS' POWERS

83. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any managing director or any director holding any other executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying. The board may co-opt onto any such committee persons other than directors, who may enjoy voting rights in committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors.

#### BORROWING

84.(1) Subject as hereinafter provided the board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(2) The board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as

regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being or any of such companies) (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary, or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed three times the aggregate of:-

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including retained earnings);

all as shown in the latest audited and consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of:-

- (a) any variation in the amount paid up on the issued share capital of the Company and in the share premium account since the date of such balance sheet;
- (b) any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein;
- (c) the exclusion of any sums set aside for future taxation (including deferred tax); and
- (d) the deduction of any debit balance on profit and loss account as shown in such balance sheet.

(3) For the purposes of these Articles the expression "moneys borrowed" shall include the principal amount (together with any fixed or minimum premium payable on final repayment) of any loan capital notwithstanding that the same may have been issued in whole or in part for a consideration other than cash but shall not include:-

- (a) amounts borrowed for the express purpose of repaying (with or without premium) any moneys borrowed then outstanding and applied for that purpose within four months of being so borrowed (pending their being so applied);
- (b) moneys borrowed by a partly owned subsidiary to the extent of the proportionate interest in the issued ordinary share capital thereof not beneficially owned by the Company or another subsidiary.

(4) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

85. At the first annual general meeting all the directors shall retire from office, and at every subsequent 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, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.

86. Subject to the provisions of the Companies Acts, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to

retire shall (unless they otherwise agree among themselves) be determined by lot.

87. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

88. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless -

(a) he is recommended by the board; or

(b) not less than seven nor more than thirty clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or reappointed.

89. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a director shall be effected by a separate resolution.

90. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

91. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be

taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

92. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

93. The Company may, pursuant and subject to the provisions of Section 303 of the Act, by ordinary resolution remove any director (including a managing or other executive director) before the expiration of his period of office.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

94.(1) The office of a director shall be vacated if -

- (a) he ceases to be a director by virtue of any provisions of the Companies Acts or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment



of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (d) (not being a managing or other executive director holding office as such for a fixed term) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the board from meetings of the board held during that period and his alternate director (if any) shall not during such period have attended in his stead and the board resolves that his office be vacated.

(2) There shall not be any age limit for directors and sub-sections (1) to (6) of Section 293 of the Act shall not apply to the Company.

#### REMUNERATION OF DIRECTORS

95. The directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company may from time to time by ordinary resolution determine. Such remuneration shall be divided among them in such proportion and manner as the board may determine and, in default of such determination within a reasonable period, equally. The remuneration shall unless the resolution provides otherwise, be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

96. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

97. Any director who by request of the board performs special services or goes or resides abroad for any purposes of the Company may

be paid such extra remuneration by way of salary, percentage of profits or otherwise as the board may determine.

#### MANAGING AND EXECUTIVE DIRECTORS

98. Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to the office of managing director or to any other executive office (except that of auditor) or employment in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the board determines. The board may revoke any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation. The board may permit any person appointed to be a director to continue in any other office or employment held by him before he was so appointed.

99. A managing director and a director holding any other executive office shall not be subject to retirement by rotation. Any appointment of a director to the office of managing director or any other executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cesser.

100. A director appointed to an executive office shall not ipso facto cease to be a director if his appointment to such executive office terminates.

101. The emoluments of any managing director or director holding any other executive office for his services as such shall be determined by the board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the

payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

#### DIRECTORS' INTERESTS

102. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

103. For the purposes of Article 102 -

- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

#### GRATUITIES AND PENSIONS

105. The board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

106. Subject to the provisions of the Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

107. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

108. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

109. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

110. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

111. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held and for this purpose -

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;

- (b) a resolution signed by an alternate director need not also be signed by his appointor; and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed agreed by the alternate director in that capacity.

(2) Without prejudice to the first sentence of Article 106, a meeting of the board or of a committee of the board may consist of a conference between directors and, where applicable, persons other than directors who are co-opted members of the Committee concerned, who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

112. Save as otherwise provided by the Articles, a director shall not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) which is material unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him at the request of or for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates to a 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 any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

113. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

114. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any

provision of the Articles prohibiting a director from voting at a meeting of the board or of a committee of the board, or ratify any transaction not duly authorised by reason of a contravention of any such provision.

115. 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 body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to paragraph (d) of Article 112) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

116. If a question arises at a meeting of the board or of a committee of the board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

#### SECRETARY

117. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary so appointed may be removed by the board.

#### MINUTES

118. The board shall cause minutes to be made in books kept for the purpose -

(a) of all appointments of officers made by the board; and



- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the board, and of committees of the board, including the names of the directors present at each such meeting.

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

#### THE SEAL

119. The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

120. The board may by resolution determine either generally or in any particular case that any certificates for shares or debentures or representing any other form of security to which the seal is affixed may have signatures affixed to them by some mechanical means or that such certificates need not bear any signature.

#### DIVIDENDS

121. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

122. Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim or other dividend shall be paid

on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

123. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as 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 is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

124. A general meeting declaring a dividend may, upon the recommendation of the board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

125. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

126. All dividends shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at such other date

as the Company by ordinary resolution and the board may determine, notwithstanding any subsequent transfer or transmission of shares,

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

128. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and shall be sent at the risk of the person entitled, and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

129. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

130. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.

#### ACCOUNTS

131. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company.

132. A printed copy of every balance sheet (including any documents required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the directors' and auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to one of the joint holders.

#### CAPITALISATION OF PROFITS

133. The board may with the authority of an ordinary resolution of the Company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case

of shares or debentures becoming distributable under this regulation in fractions; and

- (d) authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for either -
  - (i) the allotment to such members respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation; or
  - (ii) the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts, remaining unpaid on their existing shares

and any agreement made under such authority shall be binding on all such members.

#### NOTICES

134. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the board need not be in writing.

135. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his address in the register or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose address in the register is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

136. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

137. A notice delivered or sent by post to the registered address of a member pursuant to the Articles shall, notwithstanding that such member be then dead, bankrupt or mentally disordered and whether or not the Company has notice of his death, bankruptcy or mental disorder, be deemed to have been duly given in respect of any share registered in the name of the member as sole or joint holder. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or claiming through or under the member) in the share.

138. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entitled in the register, has been duly given to a person from whom he derives his title provided that no person who becomes entitled to a share shall be subject to the provisions of Article 10 by reason of any notice served under section 212 of the Act on the person from whom he derives his title before his name is entered in the register.

139. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

#### WINDING UP

140. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members

as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

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

#### INDEMNITY

142. Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

SPECIAL RESOLUTION of

The Companies Act 1985

FLETCHER KING SERVICES

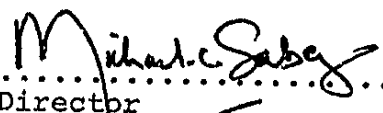
No. 1140727

31

Passed 20 October 1986

At an extraordinary general meeting held at Stratton House, Stratton Street, London W1X 5FE on 20 October 1986, at 5.00 pm the following resolution was passed as special resolution:

"That the Memorandum of Association of the Company be amended by the insertion of new Clause 3(A) (in substitution for the existing Clause 3(A)), Clause 4 and Clause 5 each in the form contained in the document marked "A" and presented to the Meeting and signed by the Chairman for identification purposes;

  
.....  
Director





JF

"A"

3. (A) (i) To carry on all or any of the businesses of estate agents, valuers, assessors, appraisers, project managers and project monitors of building construction works, property sales and business transfer agents, house and building society agents, insurance and mortgage brokers and agents, property managers, consultants and advisers, industrial development consultants, surveyors (subject to the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors), architects, rating and valuation consultants, rent and debt collectors and general and commission agents and to advise on and negotiate on behalf of clients for, purchase, rent, hire, take on lease or in exchange, or otherwise acquire for development, investment or resale, and on behalf of clients to acquire or grant options over, mortgage, charge, let on lease, dispose of or otherwise deal with any lands, houses, shops or other buildings or real or personal property of any tenure or any interest therein;
- (ii) To act as auctioneers and conduct sale rooms in respect of land, buildings, whether industrial, agricultural or residential, objets d'art, antiques, furniture, personal effects, livestock, industrial and agricultural equipment, machinery or implements;

- (iii) To provide, create, establish and maintain a service and an organisation for, and to act as specialists in planning and preparing designs, drawings, surveys, plans, models and the like for use in connection with building and engineering works, machinery installation and other projects and undertakings of every description;
- (iv) To maintain an organisation for the provision of a drawing office and design service to engineers, builders, contractors and others;
- (v) To hire and let on hire staff and personnel of every kind, to act as advisers on all matters relating to the planning, specification, estimating and reporting of alternative methods of layout and other building problems and to collect and disseminate information and data of all kinds in connection therewith, to advise on possible systems and layouts and to supply estimates as to costs;
- (vi) To supply specifications, to carry out surveys, to obtain tenders and quotations, to draw up contracts, to obtain and place orders for the erection, maintenance and refurbishment of buildings, factories and works and for the supply of all machinery fittings, plant and other requisites in relation to the erection, maintenance or refurbishment thereof;
- (vii) To make applications for planning permission, council approval, licences and the like and

for financial assistance and grants in respect of building projects, to undertake supervision for building contracts;

(viii) To manufacture, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances and articles of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of, or persons having dealings with the Company; and

(ix) To participate in any scheme established in whatever form for the creation and promotion of a unitised property market including, but without limitation, trading in, negotiating for, making markets in, purchasing, acquiring, holding as an investment, selling, or otherwise dealing in any shares, debentures, stocks, bonds, certificates, property units or other securities and such other property real or personal and rights and interest in property in connection with the said unitised property market.

"A"

4. The liability of the members is limited.

"A"

5. The share capital of the Company is £200 divided into 200 shares of £1 each.

# FILE COPY



CERTIFICATE OF INCORPORATION  
ON RE-REGISTRATION OF UNLIMITED COMPANY  
AS LIMITED

No 1140727

32

I hereby certify that

FLETCHER KING SERVICES

formerly registered as unlimited, has this day been re-registered under the Companies Act 1985 as limited under the name of

FLETCHER KING SERVICES LIMITED

Given under my hand at Cardiff the 24TH OCTOBER 1986

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

An Authorised Officer

THE COMPANIES ACTS, 1948 to 1967

---

LIMITED COMPANY HAVING A SHARE CAPITAL

---

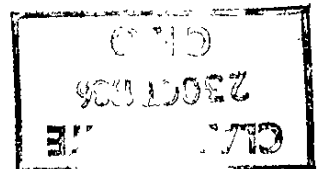
MEMORANDUM OF ASSOCIATION

- OF -

FLETCHER KING SERVICES LIMITED

1. The name of the Company is "Fletcher King and Megran.\*
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
  - (A) (i) To carry on all or any of the businesses of estate agents, valuers, assessors, appraisers, project managers and project monitors of building construction works, property sales and business transfer agents, house and building society agents, insurance and mortgage brokers and agents, property managers, consultants and advisers, industrial development consultants, surveyors (subject to

- 
- \* (1) Name changed to Fletcher King on 25 March 1980
- (2) Name changed to Fletcher King Services on \_\_\_\_ October 1986
- (3) Company re-registered as Limited Company on



the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors), architects, rating and valuation consultants, rent and debt collectors and general and commission agents and to advise on and negotiate on behalf of clients for, purchase, rent, hire, take on lease or in exchange, or otherwise acquire for development, investment or resale, and on behalf of clients to acquire or grant options over, mortgage, charge, let on lease, dispose of or otherwise deal with any lands, houses, shops or other buildings or real or personal property of any tenure or any interest therein;

- (ii) To act as auctioneers and conduct sale rooms in respect of land, buildings, whether industrial, agricultural or residential, objets d'art, antiques, furniture, personal effects, livestock, industrial and agricultural equipment, machinery or implements;
- (iii) To provide, create, establish and maintain a service and an organisation for, and to act as specialists in planning and preparing designs, drawings, surveys, plans, models and the like for use in connection with building and engineering works, machinery installation and other projects and undertakings of every description;
- (iv) To maintain an organisation for the provision of a drawing office and design service to engineers, builders, contractors and others;
- (v) To hire and let on hire staff and personnel of every kind, to act as advisers on all matters relating to the planning, specification, estimating and reporting of alternative methods of layout and other building problems and to collect and disseminate information and data of all kinds in connection therewith, to advise on possible systems and layouts and to supply estimates as to costs;



- (vi) To supply specifications, to carry out surveys, to obtain tenders and quotations, to draw up contracts, to obtain and place orders for the erection, maintenance and refurbishment of buildings, factories and works and for the supply of all machinery fittings, plant and other requisites in relation to the erection, maintenance or refurbishment thereof;
  - (vii) To make applications for planning permission, council approval, licences and the like and for financial assistance and grants in respect of building projects, to undertake supervision for building contracts;
  - (viii) To manufacture, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances and articles of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of, or persons having dealings with the Company; and
  - (ix) To participate in any scheme established in whatever form for the creation and promotion of a unitised property market including, but without limitation, trading in, negotiating for, making markets in, purchasing, acquiring, holding as an investment, selling, or otherwise dealing in any shares, debentures, stocks, bonds, certificates, property units or other securities and such other property real or personal and rights and interest in property in connection with the said unitised property market.
- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or

indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.

- (H) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which

may seem directly or indirectly calculated to benefit the Company.

- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution

amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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

(T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £200 divided into 200 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
DAVID JONATHAN RICHARD FLETCHER 12B Rutland Court London SW7  Chartered Surveyor	One
JAMES OSBORNE KING Redemon Crossgar Co. Down N. Ireland  Surveyor	One
RICHARD JERVIS MEGHAN Ardcarraig Ballyrogan Road Newtownards Co. Down N. Ireland  Chartered Surveyor	One

DATED the 28th day of September 1973.

WITNESS to the above signatures:

M. WILLIAMSON (MISS)  
14, Montgomery Street  
Belfast BT1 4N2

Secretary

THE COMPANIES ACT 1985

---

LIMITED COMPANY HAVING A SHARE CAPITAL

---

ARTICLES OF ASSOCIATION

- OF -

FLETCHER KING SERVICES LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") do not apply to the Company.

2. In these Articles, unless the context otherwise requires:

"the Act"

means the Companies Act 1985  
including any modification or  
re-enactment thereof for the time  
being in force;

"the Articles"

means the articles of association of  
the Company;

"the auditors"

means the auditors for the time being  
of the Company;

"the board"

means the directors or any of them acting as the board of directors of the Company;

"clear days"

in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"the Companies Acts"

means the Companies Acts as defined by section 744 of the Act and any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as "the Companies Acts" (with or without the addition of an indication of the date of any such enactment);

"dividend"

means dividend or bonus;

"executed"

includes any mode of execution;

"the holder"

in relation to shares means the member whose name is entered in the register as the holder of the shares;

"the Memorandum"

means the memorandum of association of the Company;

"month"

means calendar month;

"the office"

means the registered office of the Company;



"paid"	means paid or credited as paid;
"the register"	means the register of members of the Company;
"the seal"	means the common seal of the company and includes the official seal (if any) kept by the company by virtue of section 40 of the Act;
"the secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a temporary, joint, assistant or deputy secretary;
"the United Kingdom"	means Great Britain and Northern Ireland;
"in writing"	means written, or produced by any visible substitute for writing, or partly one and partly another;
"year"	means year from 1st May to 30th April inclusive;
	words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
	words or expressions contained in these Articles bear the same meaning as in the Act but excluding any

statutory modification thereof not in force at 3 September 1986; and

references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

3. It shall be the duty of the directors to ensure that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors.

#### SHARE CAPITAL

4. The share capital of the Company as at the date of adoption of these Articles is £300,000 divided into six million shares of 5 pence each.

5. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may from time to time by ordinary resolution determine.

6. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the board, and the board may (subject as aforesaid) allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it thinks fit. This power shall not apply to redeemable shares, which shall be governed by the provisions of Article 7.

7. Subject to the provisions of the Companies Acts, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
8. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or be compelled in any way to recognise any interest in any share except an absolute right to the entirety thereof in the holder.
10. No member shall, unless the board otherwise determines, be entitled in respect of shares held by him to vote at general meetings either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any other person appearing to be interested in such shares has been duly served with a notice under section 212 of the Act and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. 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.

#### VARIATION OF RIGHTS

11. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise). All the provisions of the Articles relating to general meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate general meeting, except that:-

- (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, those members who are present in person or by proxy, whatever their holdings; and
- (b) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

12. Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

#### SHARE CERTIFICATES

13. Every member, upon becoming the holder of any shares (except a stock exchange nominee in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled without payment to receive one certificate for all the shares of each class held by him (and, upon transferring a part of his holding

of shares of any class, to a certificate for the balance of such holding) or, with the consent of the board, several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board may determine. Every certificate shall be sealed with the seal and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up thereon. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be deemed sufficient delivery to all of them.

14. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security as the board requires) and payment of any exceptional out of pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.

16. The Company may sell, in such manner as the board determines, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of

the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

17. To give effect to any such sale the board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the consideration, if any, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18. The net proceeds of the sale, after payment of the costs thereof, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

19. Subject to any terms upon which any shares may have been issued, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

20. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed, and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a call or any instalment remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the board may waive payment of the interest wholly or in part.
23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
24. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
25. The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the appropriate rate (as defined by the Act) as may be agreed upon between the board and such member.
26. If a call or any instalment remains unpaid in whole or in part after it has become due and payable the board may give to the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where

payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

27. If the requirements of any such notice are not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

28. Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

29. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

30. The board may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed



and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

31. A statutory declaration by a director or the secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### TRANSFER OF SHARES

32. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

33. The board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid.

34. The board may also refuse to register an instrument of transfer unless:

- (a) it is lodged, duly stamped, at the office or at such other place as the board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

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

36. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board may determine.

37. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

38. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSMISSION OF SHARES

39. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an

instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, subject to the requirements of Article 128, have the rights to which he would be entitled if he were the holder of the share, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or of or at any separate meeting of the holders of any class of shares in the Company. The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### ALTERATION OF SHARE CAPITAL

42. The Company may by ordinary resolution -

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any

person and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

44. Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

45. Subject to the provisions of the Companies Acts and to sanction by an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible shares, the Company may purchase its own shares (including any redeemable shares).

#### GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings.

47. The board may call general meetings whenever it thinks fit, and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call

a general meeting, any director or any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

48. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

49. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. The notice shall, in the case of an annual general meeting, specify the meeting as such, and in the case of a meeting to pass a special or extraordinary resolution, specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.

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

#### PROCEEDINGS AT GENERAL MEETINGS

51. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

52. If such a quorum is not present within fifteen minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned

to the same day in the next week at the same time and place or to such time and place as the chairman of the meeting may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the members present in person or by proxy or their duly authorised representatives shall be a quorum.

53. The chairman, if any, of the board or in his absence some other director nominated by the board shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
54. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
55. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
56. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded -

- (a) by the chairman of the meeting; or
- (b) by at least two members present in person or by proxy and entitled to vote at the meeting; or
- (c) 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
- (d) by a member or members present in person or by proxy 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;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

57. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

58. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may himself demand a poll.

59. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be

deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

#### VOTES OF MEMBERS

63. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

64. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall



be determined by the order in which the names of the holders stand in the register.

65. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

66. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

67. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

68. On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

69. Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy forms shall provide for two-way voting on all resolutions to be

proposed at that meeting other than resolutions relating to the procedure of the meeting.

70. An instrument appointing a proxy shall be in writing, under the hand of the appointer or his attorney or, if such appointor be a corporation, under its common seal or the hand of a duly authorised officer or attorney and shall be in any usual form or in any other form which the board may approve.

71. The instrument appointing a proxy and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority may -

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

72. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### NUMBER OF DIRECTORS

73. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two.

#### ALTERNATE DIRECTORS

74. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

75. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his absence. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

76. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

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

78. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment. The appointment of an alternate director shall also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as director.

79. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect (subject to any approval required by Article 74) upon receipt of such notice at the office by the secretary.

80. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### POWERS OF DIRECTORS

81. Subject to the provisions of the Companies Acts, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the

board by the Articles and a meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

82. The board may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes and on such conditions as the board determines, including authority for the agent or agents to delegate all or any of his or their powers.

#### DELEGATION OF DIRECTORS' POWERS

83. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any managing director or any director holding any other executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying. The board may co-opt onto any such committee persons other than directors, who may enjoy voting rights in committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors.

#### BORROWING

84.(1) Subject as hereinafter provided the board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(2) The board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as

regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being or any of such companies) (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary, or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed three times the aggregate of:-

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including retained earnings);

all as shown in the latest audited and consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of:-

- (a) any variation in the amount paid up on the issued share capital of the Company and in the share premium account since the date of such balance sheet;
- (b) any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein;
- (c) the exclusion of any sums set aside for future taxation (including deferred tax); and
- (d) the deduction of any debit balance on profit and loss account as shown in such balance sheet.

(3) For the purposes of these Articles the expression "moneys borrowed" shall include the principal amount (together with any fixed or minimum premium payable on final repayment) of any loan capital notwithstanding that the same may have been issued in whole or in part for a consideration other than cash but shall not include:-

- (a) amounts borrowed for the express purpose of repaying (with or without premium) any moneys borrowed then outstanding and applied for that purpose within four months of being so borrowed (pending their being so applied);
- (b) moneys borrowed by a partly owned subsidiary to the extent of the proportionate interest in the issued ordinary share capital thereof not beneficially owned by the Company or another subsidiary.

(4) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

85. At the first annual general meeting all the directors shall retire from office, and at every subsequent 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, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.

86. Subject to the provisions of the Companies Acts, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to

retire shall (unless they otherwise agree among themselves) be determined by lot.

87. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

88. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless -

(a) he is recommended by the board; or

(b) not less than seven nor more than thirty clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed or reappointed.

89. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a director shall be effected by a separate resolution.

90. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

91. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be



taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

92. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

93. The Company may, pursuant and subject to the provisions of Section 303 of the Act, by ordinary resolution remove any director (including a managing or other executive director) before the expiration of his period of office.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

94.(1) The office of a director shall be vacated if -

- (a) he ceases to be a director by virtue of any provisions of the Companies Acts or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either -
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment

of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) (not being a managing or other executive director holding office as such for a fixed term) he resigns his office by notice to the Company; or

(e) he shall for more than six consecutive months have been absent without permission of the board from meetings of the board held during that period and his alternate director (if any) shall not during such period have attended in his stead and the board resolves that his office be vacated.

(2) There shall not be any age limit for directors and sub-sections (1) to (6) of Section 293 of the Act shall not apply to the Company.

#### REMUNERATION OF DIRECTORS

95. The directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company may from time to time by ordinary resolution determine. Such remuneration shall be divided among them in such proportion and manner as the board may determine and, in default of such determination within a reasonable period, equally. The remuneration shall unless the resolution provides otherwise, be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

96. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

97. Any director who by request of the board performs special services or goes or resides abroad for any purposes of the Company may

be paid such extra remuneration by way of salary, percentage of profits or otherwise as the board may determine.

#### MANAGING AND EXECUTIVE DIRECTORS

98. Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to the office of managing director or to any other executive office (except that of auditor) or employment in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the board determines. The board may revoke any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation. The board may permit any person appointed to be a director to continue in any other office or employment held by him before he was so appointed.

99. A managing director and a director holding any other executive office shall not be subject to retirement by rotation. Any appointment of a director to the office of managing director or any other executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cesser.

100. A director appointed to an executive office shall not ipso facto cease to be a director if his appointment to such executive office terminates.

101. The emoluments of any managing director or director holding any other executive office for his services as such shall be determined by the board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the

payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

#### DIRECTORS' INTERESTS

102. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

103. For the purposes of Article 102 -

- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

#### GRATUITIES AND PENSIONS

105. The board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

106. Subject to the provisions of the Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

107. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

108. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

109. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

110. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

111. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held and for this purpose -

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;

(b) a resolution signed by an alternate director need not also be signed by his appointor; and

(c) a resolution signed by a director who has appointed an alternate director need not also be signed agreed by the alternate director in that capacity.

(2) Without prejudice to the first sentence of Article 106, a meeting of the board or of a committee of the board may consist of a conference between directors and, where applicable, persons other than directors who are co-opted members of the Committee concerned, who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

112. Save as otherwise provided by the Articles, a director shall not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) which is material unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him at the request of or for the benefit of, the Company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates to a 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 any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

113. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

114. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any



provision of the Articles prohibiting a director from voting at a meeting of the board or of a committee of the board, or ratify any transaction not duly authorised by reason of a contravention of any such provision.

115. 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 body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to paragraph (d) of Article 112) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

116. If a question arises at a meeting of the board or of a committee of the board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

#### SECRETARY

117. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary so appointed may be removed by the board.

#### MINUTES

118. The board shall cause minutes to be made in books kept for the purpose -

(a) of all appointments of officers made by the board; and

- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the board, and of committees of the board, including the names of the directors present at each such meeting.

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

#### THE SEAL

119. The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

120. The board may by resolution determine either generally or in any particular case that any certificates for shares or debentures or representing any other form of security to which the seal is affixed may have signatures affixed to them by some mechanical means or that such certificates need not bear any signature.

#### DIVIDENDS

121. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

122. Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim or other dividend shall be paid

on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

123. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as 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 is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

124. A general meeting declaring a dividend may, upon the recommendation of the board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

125. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

126. All dividends shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at such other date

as the Company by ordinary resolution or the board may determine, notwithstanding any subsequent transfer or transmission of shares,

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

128. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and shall be sent at the risk of the person entitled, and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

129. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

130. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.

#### ACCOUNTS

131. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company.

132. A printed copy of every balance sheet (including any documents required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the directors' and auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware, or, in the case of joint holders of any share or debenture, to one of the joint holders.

#### CAPITALISATION OF PROFITS

133. The board may with the authority of an ordinary resolution of the Company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case

of shares or debentures becoming distributable under this regulation in fractions; and

- (d) authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for either -
  - (i) the allotment to such members respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation; or
  - (ii) the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts, remaining unpaid on their existing shares

and any agreement made under such authority shall be binding on all such members.

#### NOTICES

134. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the board need not be in writing.

135. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his address in the register or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose address in the register is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

136. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

137. A notice delivered or sent by post to the registered address of a member pursuant to the Articles shall, notwithstanding that such member be then dead, bankrupt or mentally disordered and whether or not the Company has notice of his death, bankruptcy or mental disorder, be deemed to have been duly given in respect of any share registered in the name of the member as sole or joint holder. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or claiming through or under the member) in the share.

138. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title provided that no person who becomes entitled to a share shall be subject to the provisions of Article 10 by reason of any notice served under section 212 of the Act on the person from whom he derives his title before his name is entered in the register.

139. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

#### WINDING UP

140. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members

as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

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

#### INDEMNITY

142. Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.



No. 1140727/37

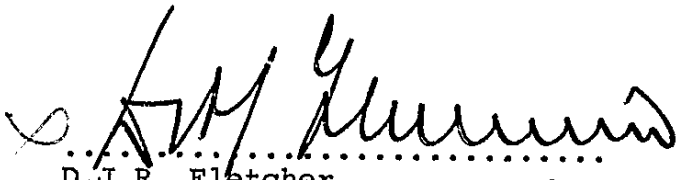
COMPANIES ACT 1985

SPECIAL RESOLUTION OF  
FLETCHER KING SERVICES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held on 17 November 1986 the following resolutions were passed as a Special Resolution:-

THAT:-

- (A) the regulations contained in the document produced to the meeting marked "B" and signed by the Chairman for the purposes of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of, the existing Articles of Association of the Company; and
- (B) the Memorandum of Association of the Company be and it is hereby altered by the deletion of the existing Clause 3(A)(i) thereof and the substitution therefor of the Clause 3(A)(i) set out in the document produced to the meeting marked "C" and signed by the Chairman for the purposes of identification.

  
.....  
D.J.R. Fletcher  
Chairman

Presented by:-

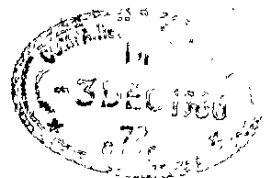
Freshfields  
Grindall House  
25 Newgate Street  
London EC1A 7LH

Ref: NDT/HLC/PJD



**Companies Act 1985**

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
FLETCHER KING SERVICES LIMITED**



**FRESHFIELDS**

---

LIMITED COMPANY HAVING A SHARE CAPITAL

---

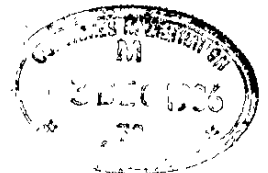
MEMORANDUM OF ASSOCIATION

- OF -

FLETCHER KING SERVICES LIMITED

1. The name of the Company is "Fletcher King and Megran.\*
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
  - (A) (i) To carry on all or any of the businesses of estate agents, valuers, assessors, appraisers, project managers and project monitors of building construction works, property sales and business transfer agents, house and building society agents, insurance and mortgage brokers and agents, property managers, consultants and advisers,

- 
- \* (1) Name changed to Fletcher King on 25 March 1980
- (2) Name changed to Fletcher King Services on 21 October 1986
- (3) Company re-registered as Limited Company on 24 October 1986



industrial development consultants, surveyors (provided that any business of surveying for the time being carried on by The Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors) architects, rating and valuation consultants, rent and debt collectors and general and commission agents and to advise on and negotiate on behalf of clients for, purchase, rent, hire, take on lease or in exchange, or otherwise acquire for development, investment or resale, and on behalf of clients to acquire or grant options over, mortgage, charge, let on lease, dispose of or otherwise deal with any lands, houses, shops or other buildings or real or personal property of any tenure or any interest therein;

- (ii) To act as auctioneers and conduct sale rooms in respect of land, buildings, whether industrial, agricultural or residential, objets d'art, antiques, furniture, personal effects, livestock, industrial and agricultural equipment, machinery or implements;
- (iii) To provide, create, establish and maintain a service and an organisation for, and to act as specialists in planning and preparing designs, drawings, surveys, plans, models and the like for use in connection with building and engineering works, machinery installation and other projects and undertakings of every description;
- (iv) To maintain an organisation for the provision of a drawing office and design service to engineers, builders, contractors and others;
- (v) To hire and let on hire staff and personnel of every kind, to act as advisers on all matters relating to the planning, specification, estimating and reporting of

alternative methods of layout and other building problems and to collect and disseminate information and data of all kinds in connection therewith, to advise on possible systems and layouts and to supply estimates as to costs;

- (vi) To supply specifications, to carry out surveys, to obtain tenders and quotations, to draw up contracts, to obtain and place orders for the erection, maintenance and refurbishment of buildings, factories and works and for the supply of all machinery fittings, plant and other requisites in relation to the erection, maintenance or refurbishment thereof;
- (vii) To make applications for planning permission, council approval, licences and the like and for financial assistance and grants in respect of building projects, to undertake supervision for building contracts;
- (viii) To manufacture, buy, sell and deal in plant, machinery, tools, implements, materials, commodities, substances and articles of all kinds necessary or useful for carrying on the foregoing businesses, or any of them, or likely to be required by customers of, or persons having dealings with the Company; and
- (ix) To participate in any scheme established in whatever form for the creation and promotion of a unitised property market including, but without limitation, trading in, negotiating for, making markets in, purchasing, acquiring, holding as an investment, selling, or otherwise dealing in any shares, debentures, stocks, bonds, certificates, property units or other securities and such other property real or personal and rights and interest in property in connection with the said unitised property market.

- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease, exchange, hire or otherwise acquire, any real or personal property or any interest in such property and to sell, lease, let on hire, develop such property, or otherwise turn the same to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital.
- (F) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.

- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, Bonds or securities of any other company or corporation carrying on business in any part of the world.
- (H) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.

- (M) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (P) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (Q) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any



property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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

(T) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £200 divided into 200 shares of £1 each.\*

---

\*As at 17 November 1986, the share capital is £50,000 divided into 50,000 shares of £1 each

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

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	--

---

DAVID JONATHAN RICHARD FLETCHER 12B Rutland Court London SW7  Chartered Surveyor	One
--	-----

JAMES OSBORNE KING Redemon Crossgar Co. Down N. Ireland  Surveyor	One
---	-----

RICHARD JERVIS MEGHAN Ardcarrig Ballyrogan Road Newtownards Co. Down N. Ireland  Chartered Surveyor	One
--	-----

---

DATED the 28th day of September 1973.

WITNESS to the above signatures:

M. WILLIAMSON (MISS)  
14, Montgomery Street  
Belfast BT1 4N2

Secretary

E

THE COMPANIES ACT 1985  
ARTICLES OF ASSOCIATION  
- of -  
FLETCHER KING SERVICES LIMITED

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") do not apply to the Company.

2. In these Articles, unless the context otherwise requires:

"the Act"	means the Companies Act 1985 including any modification or re-enactment thereof for the time being in force;
"the Articles"	means the articles of association of the Company;
"the auditors"	means the auditors for the time being of the Company;
"the board"	means the directors or any of them acting as the board of directors of the Company;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to  be given and the day for which it is given or on which it is to take effect;

"the Companies Acts"

means the Companies Acts as defined by section 744 of the Act and any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as "the Companies Acts" (with or without the addition of an indication of the date of any such enactment);

"dividend"

means dividend or bonus;

"executed"

includes any mode of execution;

"the holder"

in relation to shares means the member whose name is entered in the register as the holder of the shares;

"the Memorandum"

means the memorandum of association of the Company;

"month"

means calendar month;

"the office"

means the registered office of the Company;

"paid"

means paid or credited as paid;

"the register"

means the register of members of the Company;

"the seal"

means the common seal of the company and includes the official seal (if any) kept by the company by virtue of section 40 of the Act;

"the secretary"

means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a temporary, joint, assistant or deputy secretary;

"the United Kingdom"

means Great Britain and Northern Ireland;

"in writing"

means written, or produced by any visible substitute for writing, or partly one and partly another;

"year"

means year from 1st May to 30th April inclusive;

words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;

words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force at 3 September 1986; and

references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

3. It shall be the duty of the directors to ensure that any business of surveying for the time being carried on by the Company shall at all times be conducted in accordance with the Rules of Conduct for the time being of the Royal Institution of Chartered Surveyors.

#### SHARE CAPITAL

4. The share capital of the Company as at the date of adoption of these Articles is £50,000 divided into 50,000 shares of £1 each.

5. Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may from time to time by ordinary resolution determine.

6. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the board, and the board may (subject as aforesaid) allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as it thinks fit. This power shall not apply to redeemable shares, which shall be governed by the provisions of Article 7.

7. Subject to the provisions of the Companies Acts, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.

8. In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission may be satisfied by the payment of cash or by the

allotment of fully or partly paid shares or partly in one way and partly in the other.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or be compelled in any way to recognise any interest in any share except an absolute right to the entirety thereof in the holder.

10. No member shall, unless the board otherwise determines, be entitled in respect of shares held by him to vote at general meetings either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any other person appearing to be interested in such shares has been duly served with a notice under section 212 of the Act (and a copy of which notice, if served on a person other than a member, has been sent to the relevant member) and is in default in supplying to the Company the information thereby required within the period of 28 days from the date of such notice. 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 informed the Company that the person is, or may be, so interested or 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.

#### VARIATION OF RIGHTS

11. Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such

holders (but not otherwise). All the provisions of the Articles relating to general meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate general meeting, except that:-

- (a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, those members who are present in person or by proxy, whatever their holdings; and
- (b) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

12. Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

#### SHARE CERTIFICATES

13. Every member, upon becoming the holder of any shares (except a stock exchange nominee in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled without payment to receive one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or, with the consent of the board, several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board may determine. Every certificate shall be sealed with the seal and shall specify the number and class of the shares to which it relates and the amount or



respective amounts paid up thereon. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be deemed sufficient delivery to all of them.

14. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity (with or without security as the board requires) and payment of any exceptional out of pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it.

16. The Company may sell, in such manner as the board determines, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

17. To give effect to any such sale the board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the consideration, if

any, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18. The net proceeds of the sale, after payment of the costs thereof, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

19. Subject to any terms upon which any shares may have been issued, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value or by way of premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

20. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed, and may be required to be paid by instalments.

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

22. If a call or any instalment remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms

of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the board may waive payment of the interest wholly or in part.

23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

24. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

25. The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) the appropriate rate (as defined by the Act) as may be agreed upon between the board and such member. A payment in advance of a call shall not entitle the holder of the shares to participate in respect of that payment in a dividend declared after the payment is made but before the call.

26. If a call or any instalment remains unpaid in whole or in part after it has become due and payable the board may give to the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

27. If the requirements of any such notice are not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

28. Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

29. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

31. A statutory declaration by a director or the secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### TRANSFER OF SHARES

32. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

33. The board may, in its absolute discretion and without giving any reason, refuse to register the transfer of a share which is not fully paid.

34. The board may also refuse to register an instrument of transfer unless:

(a) it is lodged, duly stamped, at the office or at such other place as the board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

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

36. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board may determine.

37. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

38. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSMISSION OF SHARES

39. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

40. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an

instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, subject to the requirements of Article 129, have the rights to which he would be entitled if he were the holder of the share, and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of or to attend or vote at any meeting of the Company or of or at any separate meeting of the holders of any class of shares in the Company. The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### ALTERATION OF SHARE CAPITAL

42. The Company may by ordinary resolution -

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any

person and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members, and the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

44. Subject to the provisions of the Companies Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

45. Subject to the provisions of the Companies Acts and to sanction by an extraordinary resolution passed at a separate class meeting of the holders of any class of convertible shares, the Company may purchase its own shares (including any redeemable shares).

#### GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings.

47. The board may call general meetings whenever it thinks fit, and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient



directors to call a general meeting, any director or any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

48. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

49. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. The notice shall, in the case of an annual general meeting, specify the meeting as such, and in the case of a meeting to pass a special or extraordinary resolution, specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be.

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

#### PROCEEDINGS AT GENERAL MEETINGS

51. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

52. If such a quorum is not present within fifteen minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall

stand adjourned to the same day in the next week at the same time and place or to such time and place as the chairman of the meeting may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the members present in person or by proxy or their duly authorised representatives shall be a quorum.

53. The chairman, if any, of the board or in his absence some other director nominated by the board shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

54. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

55. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

56. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of,

the show of hands a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded -

- (a) by the chairman of the meeting; or
- (b) by at least five members present in person or by proxy and entitled to vote at the meeting; or
- (c) 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
- (d) by a member or members present in person or by proxy 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;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

57. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

58. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may himself demand a poll.

59. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

#### VOTES OF MEMBERS

63. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

64. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register.

65. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

66. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

67. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

(2) If an amendment shall be proposed to any resolution under consideration, but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the

substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

68. On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

69. Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy forms shall provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting.

70. An instrument appointing a proxy shall be in writing, under the hand of the appointer or his attorney or, if such appointor be a corporation, under its common seal or the hand of a duly authorised officer or attorney and shall be in any usual form or in any other form which the board may approve.

71. The instrument appointing a proxy and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority may -

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been

demande and not less than 24 hours before the time appointed for the taking of the poll; or

- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. No instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

72. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### CORPORATIONS ACTING BY REPRESENTATIVES

73. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

#### NUMBER OF DIRECTORS

74. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two.

#### ALTERNATE DIRECTORS

75. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

76. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his absence. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

77. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

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

79. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been



reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment. The appointment of an alternate director shall also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as director.

80. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect (subject to any approval required by Article 75) upon receipt of such notice at the office by the secretary.

81. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### POWERS OF DIRECTORS

82. Subject to the provisions of the Companies Acts, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the board by the Articles and a meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

83. The board may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes and on such conditions as the board determines, including authority for the agent or agents to delegate all or any of his or their powers.

#### DELEGATION OF DIRECTORS' POWERS

84. The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any managing director or any director holding any other executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation may be made subject to any conditions the board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying. The board may co-opt onto any such committee persons other than directors, who may enjoy voting rights in committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors.

#### BORROWING

85.(1) Subject as hereinafter provided the board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(2) The board shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being or any of such companies) (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary, or by any such subsidiary from and for the time being owing to the Company or another such subsidiary) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed three times the aggregate of:-

- (a) the amount paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including retained earnings);

all as shown in the latest audited and consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary to take account of:-

- (a) any variation in the amount paid up on the issued share capital of the Company and in the share premium account since the date of such balance sheet;
- (b) any distribution from such reserves (otherwise than to the Company or to a subsidiary) not provided for therein;
- (c) the exclusion of any sums set aside for future taxation (including deferred tax); and
- (d) the deduction of any debit balance on profit and loss account as shown in such balance sheet.

(3) For the purposes of these Articles the expression "moneys borrowed" shall include the principal amount (together with any fixed or minimum premium payable on final repayment) of any loan capital notwithstanding that the same may have been issued in whole or in part for a consideration other than cash but shall not include:-

- (a) amounts borrowed for the express purpose of repaying (with or without premium) any moneys borrowed then outstanding and applied for that purpose within four months of being so borrowed (pending their being so applied);

(b) moneys borrowed by a partly owned subsidiary to the extent of the proportionate interest in the issued ordinary share capital thereof not beneficially owned by the Company or another subsidiary.

(4) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

86. At the first annual general meeting all the directors shall retire from office unless their appointment has previously been approved by ordinary resolution of the Company, and at every subsequent 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, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.

87. Subject to the provisions of the Companies Acts, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

88. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

89. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless -

(a) he is recommended by the board; or

(b) not less than six nor more than thirty clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of members together with notice executed by that person of his willingness to be appointed or reappointed.

90. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a director shall be effected by a separate resolution.

91. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

92. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

93. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not

reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

94. The Company may, pursuant and subject to the provisions of Section 303 of the Act, by ordinary resolution remove any director (including a managing or other executive director) before the expiration of his period of office.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

95.(1) The office of a director shall be vacated if -

- (a) he ceases to be a director by virtue of any provisions of the Companies Acts or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either -
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

- (d) (not being a managing or other executive director holding office as such for a fixed term) he resigns his office by notice to the Company; or
  - (e) in case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated; or
  - (f) he is requested in writing by all the other directors to resign; or
  - (g) he shall for more than six consecutive months have been absent without permission of the board from meetings of the board held during that period and his alternate director (if any) shall not during such period have attended in his stead and the board resolves that his office be vacated.
- (2) There shall not be any age limit for directors and sub-sections (1) to (6) of Section 293 of the Act shall not apply to the Company.

#### REMUNERATION OF DIRECTORS

96. Unless otherwise determined by the Company by ordinary resolution, the directors shall be paid out of the funds of the Company by way of fees for their services as directors such sums (if any) as the directors may from time to time determine (not exceeding in the aggregate an annual sum of £50,000 or such larger amount as the Company may from time to time by ordinary resolution determine). Such remuneration shall be divided among them in such proportion and manner as the directors may determine and, in default of such determination within a reasonable period, equally. The remuneration shall unless the resolution provides otherwise, be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

97. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance

at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

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

#### MANAGING AND EXECUTIVE DIRECTORS

99. Subject to the provisions of the Companies Acts, the board may appoint one or more of its body to the office of managing director or to any other executive office (except that of auditor) or employment in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the board determines. The board may revoke any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation. The board may permit any person appointed to be a director to continue in any other office or employment held by him before he was so appointed.

100. A managing director and a director holding any other executive office shall not be subject to retirement by rotation. Any appointment of a director to the office of managing director or any other executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cesser.

101. A director appointed to an executive office shall not ipso facto cease to be a director if his appointment to such executive office terminates.



102. The emoluments of any managing director or director holding any other executive office for his services as such shall be determined by the board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to or continuance of membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

#### DIRECTORS' INTERESTS

103. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

104. For the purposes of Article 103 -

- (a) a general notice given to the board that a director is to be regarded as having an interest of the nature and extent

specified in the notice in any transaction or arrangement in which a specified person or class or persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

#### GRATUITIES AND PENSIONS

106. The board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

107. Subject to the provisions of the Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

108. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

109. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

110. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

111. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

112. A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board) shall be as valid and effectual as if it had been

passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held and for this purpose -

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;
- (b) a resolution signed by an alternate director need not also be signed by his appointor; and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed agreed by the alternate director in that capacity.

(2) Without prejudice to the first sentence of Article 107, a meeting of the board or of a committee of the board may consist of a conference between directors and, where applicable, persons other than directors who are co-opted members of the Committee concerned, who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

113. Save as otherwise provided by the Articles, a director shall not vote on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) which is material or a duty which conflicts with his duty to the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him at the request of or for the benefit of, the Company or any of its subsidiaries;

- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures, or other securities of or by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates to a 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 any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- (e) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes;
- (f) the resolution relates to an arrangement for the benefit of the employees of the Company or any of its subsidiaries including but without being limited to an employees' share scheme which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

114. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

115. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of the board or of a committee of the board, or ratify any transaction not duly authorised by reason of a contravention of any such provision.

116. 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 body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and in such cases each of the directors concerned (if not debarred from voting under the proviso to paragraph (d) of Article 113) shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

117. If a question arises at a meeting of the board or of a committee of the board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting) and his ruling in relation to any director other than himself (or, as the case may be, the ruling of

the majority of the other directors in relation to the chairman) shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

#### SECRETARY

118. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any secretary so appointed may be removed by the board.

#### MINUTES

119. The board shall cause minutes to be made in books kept for the purpose -

- (a) of all appointments of officers made by the board; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the board, and of committees of the board, including the names of the directors present at each such meeting.

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

#### THE SEAL

120. The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

121. The board may by resolution determine either generally or in any particular case that any certificates for shares or debentures or representing any other form of security to which the seal is affixed

may have signatures affixed to them by some mechanical means or that such certificates need not bear any signature.

#### DIVIDENDS

122. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

123. Subject to the provisions of the Companies Acts, the board may pay interim dividends if it appears to the board that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim or other dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The board may also pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the profits available for distribution justify the payment. Provided the board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

124. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up or credited as 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 is issued on terms providing that it shall rank



for dividend as from a particular date, that share shall rank for dividend accordingly.

125. A general meeting declaring a dividend may, upon the recommendation of the board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

126. The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

127. All dividends shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at such other date as the Company by ordinary resolution or the board may determine, notwithstanding any subsequent transfer or transmission of shares.

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

129. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or

to such other person as the person or persons entitled may in writing direct and shall be sent at the risk of the person entitled, and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

130. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

131. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.

#### RECORD DATES

132. Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any existing shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

#### ACCOUNTS

133. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company.

134. A printed copy of every balance sheet (including any documents required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the directors' and auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and to every debenture holder of the Company of whose address the Company is aware,

or, in the case of joint holders of any share or debenture, to one of the joint holders.

#### CAPITALISATION OF PROFITS

135. The board may with the authority of an ordinary resolution of the Company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for either -

(i) the allotment to such members respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation; or

(ii) the payment up by the Company on behalf of such members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts, remaining unpaid on their existing shares

and any agreement made under such authority shall be binding on all such members.

#### STOCK

136.(1) The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

(2) A holder of stock may transfer it or any part of it in the same manner, and subject to the same provisions of these Articles, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose.

(3) A holder of stock shall, according to the amount of the stock held by him, have the same rights as if he held the shares from which the stock arose: provided that no such right (except participation in dividends and in the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.

(4) All the provisions of these Articles applicable to paid up shares shall apply to stock, and the words "share" and "member" shall include "stock" and "stockholder" respectively.

#### NOTICES

137. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the board need not be in writing.

138. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his address in the register or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose address in the register is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

139. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

140. A notice delivered or sent by post to the registered address of a member pursuant to the Articles shall, notwithstanding that such member be then dead, bankrupt or mentally disordered and whether or not the Company has notice of his death, bankruptcy or mental disorder, be deemed to have been duly given in respect of any share registered in the name of the member as sole or joint holder. A notice so given shall be deemed a sufficient notice to all persons interested (whether jointly with or claiming through or under the member) in the share.

141. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entitled in the register, has been duly given to a person from whom he derives his title provided that no person who becomes entitled to a share shall be subject to the provisions of Article 10 by reason of any notice served under section 212 of the Act on the person from whom he derives his title before his name is entered in the register.

142. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

#### DESTRUCTION OF DOCUMENTS

143. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend warrants or variations or cancellations thereof and all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment thereof and all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective

document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

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

#### UNTRACED SHAREHOLDERS

144.(1) The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by virtue of transmission on death, bankruptcy, mental disorder, operation of law or any other event, if and provided that:-

- (a) during the period of twelve years prior to the date of publication of the advertisements referred to paragraph (b) below (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by the Articles in respect of the shares in question have remained uncashed;
- (b) the Company shall after expiry of the said period of twelve years have inserted advertisements both in a leading national daily newspaper and in a newspaper circulating in the area of

the address at which service of notices upon such member or other person may be effected in accordance with these Articles giving notice of its intention to sell the said shares;

(c) during the said period of twelve years and the period of three months following the publication of the said advertisements the Company shall have received no indication either of the whereabouts or of the existence of such member or person; and

(d) if the shares are listed on The Stock Exchange, notice shall have been given to the Quotations Department of The Stock Exchange of the Company's intention to make such sale prior to the publication of advertisements.

(2) To give effect to any such sale the board may authorise some person to execute as transferor a transfer of the shares to be sold to, or in accordance with the directions of, the purchaser and such transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares. The transferee shall be entered in the register as the holder of the shares comprised in any such transfer notwithstanding that no certificate representing the said shares shall be produced, 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.

(3) The net proceeds of sale, after payment of the costs thereof, shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds,



which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the board may from time to time think fit.

#### WINDING UP

145. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

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

#### INDEMNITY

147. Subject to the provisions of the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

No. 1140727/37

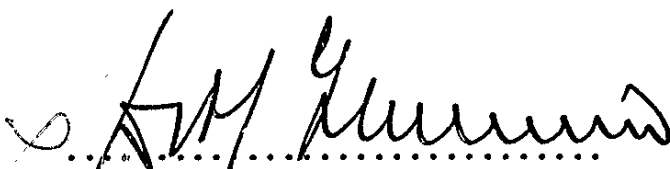
COMPANIES ACT 1985

SPECIAL RESOLUTION OF  
FLETCHER KING SERVICES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held on 17 November 1986 the following resolutions were passed as a Special Resolution:-

THAT:-

- (A) the regulations contained in the document produced to the meeting marked "B" and signed by the Chairman for the purposes of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of, the existing Articles of Association of the Company; and
- (B) the Memorandum of Association of the Company be and it is hereby altered by the deletion of the existing Clause 3(A) (i) thereof and the substitution therefor of the Clause 3(A) (i) set out in the document produced to the meeting marked "C" and signed by the Chairman for the purposes of identification.

  
.....  
D.J.R. Fletcher  
Chairman

Presented by:-

Freshfields  
Grindall House  
25 Newgate Street  
London EC1A 7LH

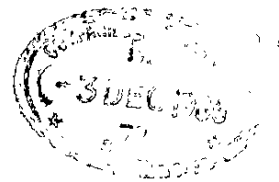
Ref: NDT/HLC/PJD



Reg. No. 1140727

Companies Act 1985

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
FLETCHER KING SERVICES LIMITED**



**FRESHFIELDS**

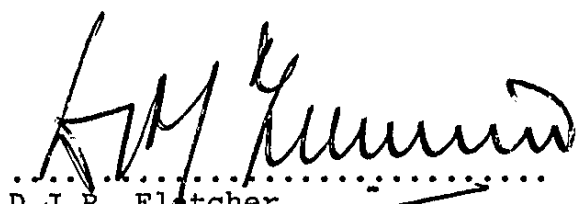
No. 1140727 / 35

COMPANIES ACT 1985

ORDINARY RESOLUTIONS OF  
FLETCHER KING SERVICES LIMITED

At an Extraordinary General Meeting of the Company duly convened and held on 17 November 1986 the following resolutions were passed as Ordinary Resolutions:-

- (i) THAT the authorised nominal share capital of the Company be and it is hereby increased from £200 to £50,000 by the creation of 49,800 ordinary shares of £1 each in the capital of the Company, ranking pari passu with the existing shares of £1 each in the Company; and
- (ii) THAT for the purposes of section 80 of the Companies Act 1985 the Directors be and they are hereby generally and unconditionally authorised to allot relevant securities (within the meaning of the said section 80) up to a maximum aggregate nominal value of £49,800 in accordance with the preceding resolution, such authority to expire on 31 December 1986.

  
.....  
D.J.R. Fletcher  
Chairman

Presented by:-

Freshfields  
Grindall House  
25 Newgate Street  
London EC1A 7LH

Ref: NDT/HLC/PJD





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

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

1140727

Name of company

\* FLETCHER KING SERVICES LIMITED

\*Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 17 November 1986 the nominal capital of the company has been  
increased by £ 49, 800 beyond the registered capital of £ 200.

†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 RIGHTS OF THE SHARES ARE THE SAME AS THOSE OF THE EXISTING SHARES AND  
ARE AS SET OUT IN THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION.

Please tick here if  
continued overleaf

☐

§Delete as  
appropriate

Signed

~~Director~~ Secretary § Date

20/11/86

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

Freshfields  
Grindall House  
25 Newgate Street  
London  
EC1A 7LH

NDT/HLC/PJD/76055-001

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscott Street, London SE1 5TS

Companies G123

1985 Edition  
2.86 B'HAM.

5017157

\*\*\*



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

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

Official use box

114 0727

Name of company

\* FLETCHER KING SERVICES LIMITED

Insert full name of company

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

Day Month

3 0 0 4

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

Day Month Year

3 0 0 4 1 9 8 8

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

do as 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 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company] of \_\_\_\_\_  
\_\_\_\_\_, company number \_\_\_\_\_  
the accounting reference date of which is \_\_\_\_\_

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 section 225(6) 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.

Signed [Signature] Designation Co-Sec Date 15/2/89

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

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

D. M. EVANS  
Fletcher King  
Stratton House Stratton Street  
London W1X 5FE 01-493 8400

For official Use  
General Section

Post room

