

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements on application for registration of a company

Pursuant to section 3(5) of the Companies Act 1980

Please do not
write in this
binding margin

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

*delete if
inappropriate

For official use

Company number

Name of company

TUDORTIME PUBLIC LIMITED COMPANY

1873281

I, NIGEL LEONARD BLOOD, _____
of 84 Temple Chambers, _____
Temple Avenue, _____
London, EC4Y 0HP _____

† Please indicate
whether you are a
Solicitor of the
Supreme Court (or
in Scotland 'a
Solicitor') engaged
in the formation of
the company, or
a person named as
director or
secretary of the
company in the
statement
delivered under
section 21 of the
Companies Act
1976

do solemnly and sincerely declare that I am a person named as Secretary of the Company
in the statement delivered under section 21 of the Companies Act 1976 _____
of

TUDORTIME PUBLIC LIMITED COMPANY

and that all the requirements of the Companies Acts 1948 to 1980 in
respect of the registration of the said company and of matters
precedent 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 Temple Chambers, _____
Temple Avenue, _____
in the City of London. _____

the 4th day of December ✓
One thousand nine hundred and eighty four ✓

before me _____
A Commissioner for Oaths†

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

The London Law Agency Ltd.,
Temple Chambers,
Temple Avenue,
London, EC4Y 0HP.

For official use

New companies section

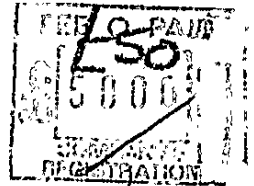
Post room



The London Law Agency Limited

Company Registration Agents, Printers and Publishers
TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

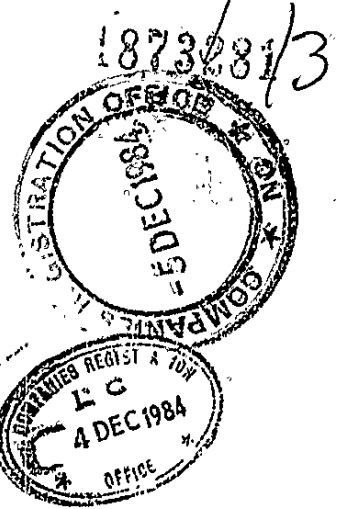
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THE COMPANIES ACTS 1948 TO 1981

PLC
A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
TUDORTIME PUBLIC LIMITED COMPANY



1. The Name of the Company is "TUDORTIME PUBLIC LIMITED COMPANY".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in England and Wales.
4. The Objects for which the Company is established are:-
 - (A) (i) To carry on the business of a holding company in all its branches and to acquire by purchase lease concession grant licence or otherwise deal in such businesses options rights privileges lands buildings leases underleases stocks shares debentures bonds obligations securities reversionary interests annuities policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold manage develop lease sell or dispose of the same and to vary any of the investments of the Company and to enter into assist or participate in financial commercial mercantile industrial and other transactions undertakings and business of every description.
 - (ii) To co-ordinate the policy and administration of any subsidiary companies or any companies of which this Company is a Member or which are in any manner controlled by this Company.
 - (iii) To carry on all or any of the businesses of building and civil engineering contractors land estate and property developers repairers and jobbers estate agents and manager mortgage and insurance brokers and agents surveyors valuers and auctioneers builders' merchants plant hire specialists painters decorators plumbers haulage and transport contractors electricians and general engineers financiers for the promotion of the sale for cash or on credit or on the instalment plan or hire purchase agreement or easy payment system or otherwise of goods wares produce products and merchandise of every description and general merchants agents and traders.

Presented by:-

THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON EC4V 0HP

51 / Public / Hold / 24

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

*
83

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(G) To receive money on deposit or loan upon such terms as the Company may approve.

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business.

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's

Holding or Subsidiary company as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

*
83

(L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.

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

(V) To do all such things as are incidental or conducive to the above objects or any of them.

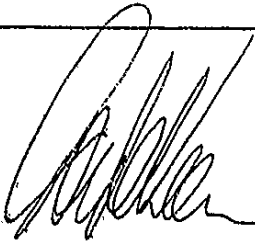
And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

5. The liability of the Members is limited. ✓

6. The share capital of the Company is £50,000 divided into 50,000 shares of £1 each. ✓

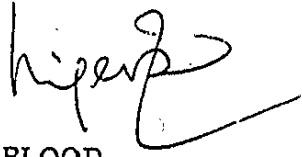
WE, the several persons whose Names, Addresses and Descriptions are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

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


ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

One

Company Director. ✓

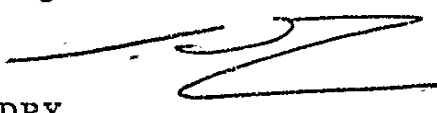

NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

One

Company Director. ✓

Dated the 1st day of December, 1984. ✓

Witness to the above Signatures:-


J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP.

Company Director. ✓

THE COMPANIES ACTS 1948 TO 1981

A PUBLIC COMPANY LIMITED BY SHARES

1873281/4

ARTICLES OF ASSOCIATION
OF
TUDORTIME PUBLIC LIMITED COMPANY

PRELIMINARY

1. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter referred to as "Table A") as modified by such Companies Acts 1948 to 1983 (as defined by Section 7 (2) of the Companies (Beneficial Interests) Act 1983) shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 3, 10, 11, 24, 75, 77 and 79 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Regulations of the Company.

2. The Company is a public company and accordingly may offer to the public (whether for cash or otherwise) any shares in or Debentures of the Company and any allotment or agreement to allot (whether for cash or otherwise) may be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.

SHARES

3. The Shares shall be under the control of the Directors and the Directors may allot, grant options over or otherwise deal with or dispose of any relevant securities (as defined by Section 14 (10) of the Companies Act 1980) of the Company to such persons and generally on such terms and in such manner as they think fit.

4. (i) The general authority conferred by Article 3 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting.

(ii) The Directors shall be entitled under the general authority conferred by Article 3 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

(iii) The Shares of the Company shall not be allotted except as paid up at least to one quarter of their nominal value and the whole of the premium (if any).

5. Section 17 (1) of the Companies Act 1980 shall not apply to any allotment of shares in the Company.

6. Subject to the provisions of Part III of the Companies Act 1981 the Company may:-

- (A) issue any Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
- (B) purchase its own Shares (including any redeemable Shares);
- (C) make a payment in respect of the redemption or purchase under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 of any of its Shares.

7. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors 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 payable thereon.

GENERAL MEETINGS

8. Clause 54 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

DIRECTORS

9. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be more than seven but not less than two.

10. The first Directors of the Company shall be the persons named in the Statement delivered under Section 21 of the Companies Act 1976. If the instrument of appointment of a Director so provides, he shall be a Permanent Director and not subject to retirement by rotation; and Clauses 89 to 94 (inclusive) of Table A shall not apply to any Permanent Director.

11. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company; and Clause 134 of Table A shall be modified accordingly.

12. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. 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 of Table A shall be modified accordingly.

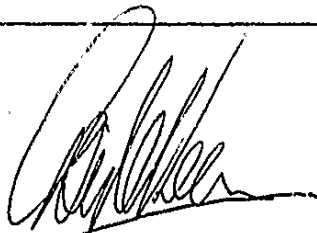
ALTERNATE DIRECTORS

14. Any Director may appoint any person approved by the Board to be an Alternate Director and may at any time revoke any such appointment. An Alternate Director shall be entitled to receive notice of and to attend and vote at Meetings of Directors, but shall not be entitled to any remuneration from the Company. Any appointment or revocation made under this Article shall be in writing under the hand of the Director making the same.

TRANSFER OF SHARES


15. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS



ROY C. KEEN,
Temple Chambers,
Temple Avenue,
London EC4Y OHP. /

Company Director.

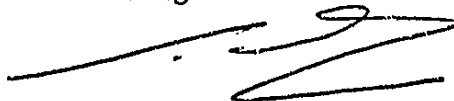


NIGEL L. BLOOD,
Temple Chambers,
Temple Avenue,
London EC4Y OHP. /

Company Director.

Dated the 1st day of December, 1984. /

Witness to the above Signatures:-



J. JEREMY A. COWDRY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP. /

Company Director.

THE COMPANIES ACTS 1948 TO 1981

Statement of first directors and secretary and intended situation of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering*delete if
inappropriate

To the Registrar of Companies

For official use

Name of Company

TUDORTIME PUBLIC LIMITED COMPANY

The intended situation of the registered office of the company on incorporation is as stated below

84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HPIf the memorandum is delivered by an agent for the subscribers
of the memorandum, please mark 'X' in the box opposite and
insert the agent's name and address belowThe London Law Agency Limited
84 Temple Chambers, Temple Avenue, London, EC4Y 0HP

Number of continuation sheets attached (see note 1)

☐Presenter's name, address and
reference (if any):The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 01-353 9471
Telex: 23553For official use
General Section

Post room

**The London Law Agency Limited**

Company Registration Agents, Printers and Publishers

TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this binding margin



Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1978 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

† enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet

Name (note 3)	ROY CHARLES KEEN	Business occupation	Company Director ✓
Previous name(s) (note 3)		Nationality	English ✓
Address (note 4)	84 Temple Chambers	Date of birth (where applicable)(note 6)	14th July 1936
	Temple Avenue		
	London EC4Y 0HP		
Other directorships †			
The London Law Agency Limited			
West's Printing Works Limited			
I hereby consent to act as director of the company named on page 1			
Signature		Date 1-12-84 ✓	

Name (note 3)	NICEL LEONARD BLOOD	Business occupation	Company Director ✓
Previous name(s) (note 3)		Nationality	English ✓
Address (note 4)	84 Temple Chambers	Date of birth (where applicable)(note 6)	22nd September 1937
	Temple Avenue		
	London EC4Y 0HP		
Other directorships †			
The London Law Agency Limited			
West's Printing Works Limited			
I hereby consent to act as director of the company named on page 1			
Signature		Date 1-12-84 ✓	

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)(note 6)	
Other directorships †			
I hereby consent to act as director of the company named on page 1			
Signature		Date	


Please do not
write in this
binding margin



Important

The particulars to be given are those referred to in section 21 (2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:-

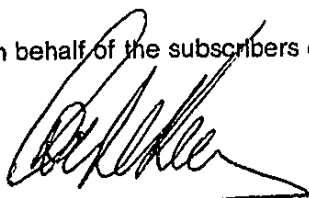
Name (notes 3 and 7)	JOHN JEREMY ARTHUR COWDRY
Previous name(s) (note 3)	
Address (notes 4 and 7)	84 Temple Chambers
	Temple Avenue
	London EC4Y 0HP
I hereby consent to act as secretary of the company named on page 1	
Signature	 Date 1-12-84

Name (notes 3 and 7)	
Previous name(s) (note 3)	
Address (notes 4 and 7)	
I hereby consent to act as secretary of the company named on page 1	
Signature	Date

*as required by
section 21(3) of the
Companies Act
1976

Signed by or on behalf of the subscribers of the memorandum*

Signature

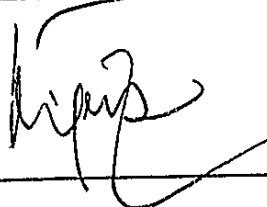


[Subscriber]

Date 1-12-84

delete as
appropriate

Signature



[Subscriber]

Date 1-12-84

THE COMPANIES ACTS 1948 TO 1981

Statement of first directors and secretary and intended situation of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Please do not
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legibly, preferably
in black type, or
bold block lettering*delete if
inappropriate

To the Registrar of Companies

For official use

Name of Company

TUDORTIME PUBLIC LIMITED COMPANY

The intended situation of the registered office of the company on incorporation is as stated below

84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HPIf the memorandum is delivered by an agent for the subscribers
of the memorandum, please mark 'X' in the box opposite and
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84 Temple Chambers, Temple Avenue, London, EC4Y 0HP

Number of continuation sheets attached (see note 1)

☐Presentor's name, address and
reference (if any):The London Law Agency Limited
84 Temple Chambers,
Temple Avenue,
London, EC4Y 0HP
Telephone: 01-353 9471
Telex: 23553For official use
General Section

Post room

**The London Law Agency Limited**

Company Registration Agents, Printers and Publishers

TEMPLE CHAMBERS, TEMPLE AVENUE, LONDON, EC4Y 0HP Tel: 01-353 9471 (10 lines)

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this binding margin



Important
The particulars to be given are those referred to in section 21(2)(a) of the Companies Act 1976 and section 200(2) of the Companies Act 1948 as amended by section 95 of the Companies Act 1981. Please read the notes on page 4 before completing this part of the form.

† enter particulars of other directorships held or previously held (see note 5). If this space is insufficient use a continuation sheet.

Name (note 3)	ROY CHARLES KEEN	Business occupation	Company Director ✓
Previous name(s) (note 3)		Nationality	English ✓
Address (note 4)	84 Temple Chambers	Date of birth (where applicable)(note 6)	14th July 1936
	Temple Avenue		
	London EC4Y 0HP		
Other directorships †			
	The London Law Agency Limited		
	West's Printing Works Limited		
I hereby consent to act as director of the company named on page 1			
Signature			Date 1-12-84 ✓

Name (note 3)	NIGEL LEONARD BLOOD	Business occupation	Company Director ✓
Previous name(s) (note 3)		Nationality	English ✓
Address (note 4)	84 Temple Chambers	Date of birth (where applicable)(note 6)	22nd September 1937
	Temple Avenue		
	London EC4Y 0HP		
Other directorships †			
	The London Law Agency Limited		
	West's Printing Works Limited		
I hereby consent to act as director of the company named on page 1			
Signature			Date 1-12-84 ✓

Name (note 3)		Business occupation	
Previous name(s) (note 3)		Nationality	
Address (note 4)		Date of birth (where applicable)(note 6)	
Other directorships †			
I hereby consent to act as director of the company named on page 1			
Signature			Date


Please do not
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Important

The particulars to be given are those referred to in section 21 (2)(b) of the Companies Act 1976 and section 200(3) of the Companies Act 1948. Please read the notes on page 4 before completing this part of the form.

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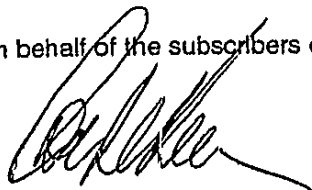
Name (notes 3 and 7)	JOHN JEREMY ARTHUR COWDRY	
Previous name(s) (note 3)		
Address (notes 4 and 7)	84 Temple Chambers	
	Temple Avenue	
	London EC4Y 0HP	
I hereby consent to act as secretary of the company named on page 1		
Signature		Date 1-12-84

Name (notes 3 and 7)		
Previous name(s) (note 3)		
Address (notes 4 and 7)		
I hereby consent to act as secretary of the company named on page 1		
Signature		Date

*as required by
section 21(3) of the
Companies Act
1976

Signed by or on behalf of the subscribers of the memorandum*

Signature

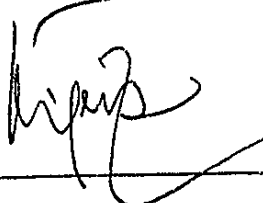


[Subscriber]

Date

1-12-84

Signature



[Subscriber]

Date

1-12-84

†delete as
appropriate

FILE COPY



CERTIFICATE OF INCORPORATION OF A PUBLIC LIMITED COMPANY

No. 1873281

I hereby certify that

TUDORTIME PUBLIC LIMITED COMPANY

is this day incorporated under the Companies Acts 1948 to 1981
as a public company and that the Company is limited.

Given under my hand at the Companies Registration

Office, Cardiff the 19TH DECEMBER 1984

A handwritten signature in dark ink, appearing to read 'E. Jones', written over a rectangular stamp area.

MRS. E. J. JONES

an authorised officer

No. 1873281

The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

RESOLUTION

of

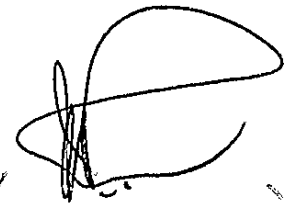
TUDORTIME PUBLIC LIMITED COMPANY

(Passed 24th January 1985)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on 24th January 1985 at 17 Hill Street, Berkeley Square, London W1X 8DS the following Resolution was 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 Specialeyes Public Limited Company.



.....
DIRECTOR



CH L40
419996

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1873281/4

I hereby certify that

TUDORTIME PUBLIC LIMITED COMPANY

having by special resolution changed its name, is now
incorporated under the name of
SPECIALEYES PUBLIC LIMITED COMPANY

Given under my hand at the Companies Registration Office,
Cardiff the 31ST JANUARY 1985

C. Israel
MRS. C. ISRAEL

an authorised officer

No. 1873281

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

SPEC

of

TUDORTIME PUBLIC LIMITED COMPANY

(amended by Special Resolution passed
24th January 1985)

Incorporated 19th December 1984



Ref: C41/M053-024
Date: 23.1.85
WP No. A432

TITMUSS, SAINER & WEBB,
2, Serjeants' Inn
London, EC4Y 1LT.

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TUDORTIME PUBLIC LIMITED COMPANY

1. The name of the Company is "TUDORTIME PUBLIC LIMITED COMPANY". ✓
2. The Company is to be a public company. ✓
3. The registered office of the Company will be situate in England and Wales. ✓
- * 4. The objects for which the Company is established are:-

* Clause 4 was amended by Special Resolution passed 24th January 1985.

- (1) To carry on all or any of the businesses of Ophthalmic or dispensing opticians manufacturers of and wholesale or retail dealers in spectacles eyeglasses binoculars and opera and field glasses and of and in optical sight testing surgical medical mathematical and scientific instruments and appliances of all kinds ophthalmic and other lens makers and fitters optical and general engineers manufacturers and repairers of and wholesale or retail dealers in machine tools implements instruments apparatus fittings materials and supplies of every description required for use in the optical and sight testing trades or likely to be used by opticians wholesale or retail dealers in cameras photographic goods and electrical and wireless apparatus and accessories of every description clock and watch makers jewellers diamond merchants silversmiths goldsmiths and merchants of and wholesale or retail dealers in electro-plated goods cutlery marble and statuary medals bronzes and pictures antiques curios and china glass and fancy goods and articles of all kinds insurance agents and general merchants traders factors and wholesale or retail dealers.
- (2) To carry on any other trade or business, whether subsidiary or not, which may appear to the Company

likely to be carried on conveniently or advantageously in conjunction with any of the businesses or trades aforesaid or which is likely to be profitable to the Company or calculated directly or indirectly to enhance the value of any of the property, rights or assets of the Company.

- (3) To construct, erect, maintain, alter, repair, replace or remove any buildings, works, offices, erections, structures, roads, plant, machinery, tools or equipment as may seem desirable for any of the businesses or in the interests of the Company.
- (4) To manufacture, buy, sell, repair, alter, improve, manipulate, prepare, let on hire, and generally deal in, all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things of all descriptions which may conveniently be dealt with in connection with any of the objects of the Company or which are likely to be required by customers or other persons or companies having or about to have dealings with the Company.
- (5) To apply for or otherwise acquire any patents, patent rights, trade marks, names, copyrights, licences, privileges or secret processes for or in

any way relating to all or any of the objects of the Company and to grant licences for the use of the same.

- (6) To purchase, take on lease or in exchange, hire or otherwise acquire, develop, hold and manage for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary, suitable or convenient for the purposes of or in connection with its business or any branch or department thereof.
- (7) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person or company carrying on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which are capable of being conducted directly or indirectly for the benefit of the Company.
- (8) To pay for any property, assets or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, bonds or other securities with or without special rights or

privileges or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (9) To work, improve, manage, develop, lease, let on hire, grant licences, easements and other rights in or over, and to mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, rights or assets of the Company, and to develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.
- (10) To sell, dispose of or otherwise deal with the property, business, undertaking or assets of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company, and to take or hold mortgages, liens and charges to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the property of the Company of whatsoever kind sold by the Company.
- (11) To enter into partnership or amalgamation with any person or company for the purpose of carrying on any business or transaction within the objects of

the Company and to enter into such arrangement for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.

(12) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the objects of the Company or any of them and to apply for, promote and obtain any statute, order, regulation, contract, decree, right, privilege, concession, licence or authorisation from any such Government or authority or from any department thereof for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to carry out, exercise and comply with the same.

(13) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner and to such person or company as the Company shall think fit.

(14) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue as primary or collateral or other security at par or at a premium or a discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, debenture stock, mortgages, charges or other securities either permanent or redeemable or repayable and collaterally further to secure any securities of the Company by a trust deed or other assurance.

(15) To give credit to or become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority (whether supreme, local,

municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or any statutory modification or re-enactment thereof or another subsidiary as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.

- (16) To advance, deposit or lend money, securities and property to or with such persons or companies on such terms with or without security upon such property, rights and assets as may seem expedient, and to undertake the provision of hire purchase and credit sale finance and to act as factors.
- (17) To invest and deal with the moneys of the Company not immediately required for the purpose of its business in or upon such investments or securities and in such manner and upon such terms as may from time to time be determined.
- (18) To make, draw, accept, endorse, discount, and negotiate, issue or execute bills of exchange, promissory notes, bills of lading, warrants and

other negotiable, transferable or mercantile instruments.

- (19) To pay all or any of the costs and expenses of, and preliminary and incidental to, the formation, promotion and incorporation of the Company, whether incurred before or after its registration.
- (20) To pay commissions to and remunerate any person or company for services rendered in placing or assisting to place any of the shares in the capital of the Company, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business whether by cash payment or by the allotment of shares or securities of the Company, credited as paid up in full or in part or otherwise, as may be deemed expedient.
- (21) To make donations to such persons or companies and, in such cases, either by cash or by other assets, as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (22) To adopt such means for making known any services provided by the Company and keeping the same before

the public as may be deemed expedient and in particular to employ advertising and public relations techniques of all kinds.

(23) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.

(24) To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal or realisation of any property of the Company, 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.

(25) To establish or promote any company for the purpose of acquiring all or any of the assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company or furthering any of the objects of the Company.

(26) To appoint any person or company to be the agent or agents of the Company and to act as agents,

secretaries, managers, contractors or in similar capacity.

(27) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interest, goodwill or influence or other assets and to pay the premiums on such insurance.

(28) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the directors, officers or employees of its predecessors in business or any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business, and to give pensions, gratuities or charitable aid to any Director or former Director, officer or former officer and employee or former employee of the Company or its predecessor in business or any subsidiary, allied or associated company, or to the wives, children or other relatives or dependents of such persons, and to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any Directors, officers or employees of the Company, its

predecessors in business or any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees or any trade association, and to promote, enter into and carry into effect any scheme for the sharing of profits with employees.

(29) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.

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

(31) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the objects specified in each sub-clause of this clause shall be regarded as independent objects and accordingly shall be in no way limited or restricted (except when otherwise expressed in such sub-clause) by reference to or inference from the terms

of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed merely subsidiary or auxillary to the objects mentioned in the first sub-clause but may be carried out and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

5. The liability of the members is limited. ✓

* 6. The share capital of the Company is £50,000 divided into 50,000 Shares of £1 each.

* By Ordinary Resolution passed 24th January 1985 the capital of the Company was divided into 2,500,000 ordinary shares of 2 p each.

* By Special Resolution passed 24th January 1985 the authorised share capital of the Company was increased to £250,000 by the creation of 10 million ordinary shares of 2p each. ✓

WE, 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
---	---

Roy C. Keen Temple Chambers Temple Avenue London EC4Y OHD	1
--	---

Company Director

Nigel L. Blood Temple Chambers Temple Avenue London EC4Y OHP	1
---	---

Company Director

Total Shares taken	2
--------------------	---

DATED 1st day of December 1984

WITNESS to the above Signatures:-

J. JEREMY A. COWDRY
Temple Chambers
Temple Avenue
London EC4Y OHP

Company Director

THE COMPANIES ACTS 1948 TO 1981

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

Pursuant to section 62 of the Companies Act 1948 as amended by the Companies Act 1976

Please do not write in this binding margin



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

To the Registrar of Companies

For official use

Company number

112

1873281

Name of company

SPEC
TUDORTIME PUBLIC LIMITED COMPANY **X**

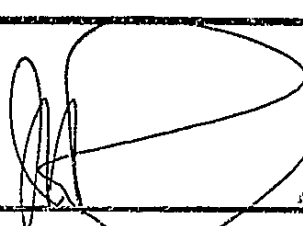
*Delete if inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

by ordinary resolution dated the 24th day of January 1985 each of the £1 ordinary shares in the company was divided into 50 ordinary shares of 2p each

†Delete as appropriate

Signed  [Director] [Secretary]† Date 24 January 1985

Presenter's name, address and

Presented by reference (if any):

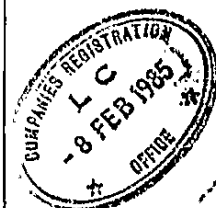
THE LONDON LAW AGENCY LTD
2 TEMPLE CHAMBERS
TEMPLE AVENUE
LONDON EC4Y 0HP

LOND/TIM

For official use

General section

Post room



Company No: 1873281

¹⁴
The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION
(Adopted by Special Resolution
passed on 24th January 1985)

OF

TUDORTIME PUBLIC LIMITED COMPANY

SPEC

Incorporated 19th December 1984

Ref: C41/M053-024
Date: 22.1.85
WP No. A383

TITMUSS, SAINER & WEBB,
2, Serjeants' Inn,
London, EC4Y 1LT.



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COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

TUDORTIME PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on 24th January 1985)

PRELIMINARY

1. The Regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.
2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the

first column below shall bear the respective meanings set opposite them:-

The Statutes

The Companies Acts 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company.

These Articles

These Articles of Association as from time to time altered by Special Resolution.

The Register

The Register of Members.

Office

The registered office of the Company for the time being.

Transfer Office

The place where the Register is situate for the time being.

Seal

The Common Seal of the Company.

Securities Seal

An official seal kept by the Company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.

The United Kingdom

Great Britain and Northern Ireland.

Month

Calendar month.

Year

Calendar year.

In writing

Written or produced by any substitute for writing or

partly one and partly another.

Paid

Paid or credited as paid.

The expression "Secretary" shall mean the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a Joint, Assistant or Deputy Secretary.

The expression "Stock Exchange Nominee" bears the meaning ascribed thereto by Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.

Words importing the masculine gender include the feminine gender. Words importing persons include corporations.

Subject as aforesaid any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of the adoption of these Articles is £250,000 divided into 12,500,000 ordinary shares of 2p each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes,

be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value 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), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that-

- (1) 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 (but so that if at any adjourned meeting a quorum as above defined is not present, any holder who is present shall be a quorum);
- (2) any holder of shares of the class present in person or by proxy may demand a poll; and
- (3) each such holder shall on a poll have one vote for every share of the class held by him.

The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. Save as aforesaid, the special rights attached to any

class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

6. Any class of shares issued without the right to vote at General Meetings shall include the words 'non-voting' in the name by which the same is designated, and where the equity capital of the Company includes shares with different voting rights the designation of each such class (other than the class with the most favourable voting rights attached thereto) shall include the words "limited voting".

ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8.(1) The Company may from time to time by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the nominal amount of the shares so cancelled;
 - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.
- (2) Upon any consolidation of fully paid shares into shares of larger amounts the Directors may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and may, in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder, make such arrangements as may be thought fit for the sale of any consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of

the net proceeds of such sale, and for such purpose may appoint some person to transfer any such consolidated share to the purchaser.

9.(1) The Company may by Special Resolution reduce its share capital or any capital redemption fund, share premium account or other undistributable reserve in any manner and with and subject to any authority and consent required by law.

(2) The Company may, subject to the provisions of the Statutes, purchase its own shares.

SHARES

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

11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being in issue, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions whether in regard to

dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and, subject to the provisions of the Statutes, the Company may, on such terms and in such manner as the Directors may determine, issue shares which are, or at the option of the Company are liable, to be redeemed

12. Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot, grant options rights of subscription or conversion over or otherwise dispose of unissued shares to such persons (whether existing shareholders or not), at such times, and on such terms and conditions as they think proper provided however that the authority hereby granted to the Directors:-

(1) Shall not permit the Directors to

- (a) allot grant options rights of subscription or conversion over or otherwise dispose of shares to an amount of more than the unissued share capital at the date of adoption of these Articles or (if such authority is renewed or varied by the Company in General Meeting) the amount specified in the resolution for such renewal or variation;
- (b) issue or allot any shares in the Company which are not fully paid up for the period of three years from the date of commencement of trading

(2) Shall expire:-

- (a) not more than five years from the date of the adoption of these Articles; or
 - (b) (if such authority is renewed or varied by the Company in General meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
- (3) May be renewed, revoked or varied at any time by the Company in General Meeting;
- (4) shall permit the Directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the Company within that period

In accordance with sub-section (1) of Section 18 of the Companies Act 1980, sub-section (1) of Section 17 of that Act shall not apply to any allotment grant of options rights of subscriptions or conversion over or other disposal of shares pursuant to this Article PROVIDED THAT this exclusion shall expire but without prejudice to the provisions of sub-paragraph (4) above of this Article on the date of the Annual General Meeting of the Company next following the date of the adoption of these Articles save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power

conferred hereby had not expired.

13. The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, 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.

14. The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder thereof, recognise a renunciation thereof by the allottee in favour of some other person, and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

15. Every share certificate (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under a Securities Seal, and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a Stock Exchange Nominee.

16. The Company shall not be bound to register more than four persons as the holder of any share and in, the case of a share held jointly by several persons, the Company shall not

be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

17. Subject as aforesaid, any person whose name is entered in the Register in respect of any share of any one class upon the issue or transfer thereof shall be entitled:-

(1) without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly paid shares) within two months after lodgment of transfer;

(2) upon payment of the out-of pocket expenses of the Company in providing the same, to several certificates, each for one or more of his shares of any class.

18. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

19.(1) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(2) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new

certificate representing the same shares may be issued to the holder upon request, subject to delivery up of the old certificate (unless alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of the out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

- (3) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

20. The Directors 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 thereof or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call is passed, and may be made payable by instalments.

21. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be made payable by instalments and may at any time before receipt be revoked

or postponed in whole or in part as the Directors may determine.

22. If any amount called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors determine, but the Directors shall be at liberty in any case to waive payment of such interest wholly or in part.

23. Any amount (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.

24. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares

held by him, and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

26. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

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

28. If the requirements of any such notice are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has

been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

29. A share so forfeited or surrendered shall become the property of the Company and may within three years of such forfeiture be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

30. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable:-

- (1) to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest

thereon at the rate of 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment; and

(2) to satisfy any claims and demands which the Company might have enforced in respect of the share at the time of forfeiture or surrender.

The Directors in their absolute discretion may enforce any such payment claim or demand without any allowance for the value of the shares at the time of forfeiture or surrender or may waive payment on satisfaction thereof in whole or in part.

31. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the Company in respect of, the share, and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on the shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, whether the same shall

have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien as a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen or may resolve that any share shall for some limited period be exempt, wholly or partially, from the provisions of this Article.

33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share.

34. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such

sale the Directors may authorise some person to transfer the shares sold to the Purchaser.

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

36. All transfers of shares may be effected by transfer in writing in the usual form or in any other form acceptable to the Directors, and in the case of a person or firm may be under hand only. The instrument of transfer shall be executed

by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

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

38.(1) The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of a share which is not fully paid or a share on which the Company has a lien.

(2) The Directors may not (without the consent of all the shareholders holding shares qualifying for relief under the provisions of Section 26 Finance Act 1983 (as amended) register any transfer of shares prior to the expiry of the period of three years from the date of commencement of trading if, as a result, the Company would to the knowledge of the Directors come under the control of another company or of another company and any person connected with that Company (within the meaning of sub-paragraph (7) of paragraph 5 of the Finance Act 1983 (as amended)).

(3) If the Directors refuse to register a transfer they shall, within two months after the date on which the

transfer was lodged with the Company, send to the transferee notice of the refusal.

39. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

40. All instruments of transfer which are registered may be retained by the Company.

41. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

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

years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof. 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 duly and properly registered, 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:-

- (1) the aforesaid provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) 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;
- (3) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

43. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executor or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as a holder of the share upon giving to the Company notice in writing to that effect, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

45. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall

(upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors he shall, in the case of shares which are fully paid up, be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

GENERAL MEETINGS

46.(1) An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

(2) The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

47. An Annual General Meeting, and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice had been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company; provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-

- (1) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (2) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

48.(1) Every notice calling a General Meeting shall specify the place, the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him, and that a proxy need not be a member of the Company.

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

49. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (1) sanctioning or declaring dividends;
- (2) considering the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (3) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (4) appointing or re-appointing Directors in the place of

those retiring by rotation or otherwise;

PROCEEDINGS AT GENERAL MEETINGS

50. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within half an hour from the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.

51. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

52. If within half an hour from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may determine, and at the adjourned meeting any two members present in person or

by proxy shall be a quorum.

53. The chairman of any General Meeting at which a quorum is present may with consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of members is desirable.

54. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

55. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

56. 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.

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

- (1) the chairman of the meeting; or
- (2) not less than three members present in person or by proxy and entitled to vote; or
- (3) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (4) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

58. A demand for a poll may be withdrawn. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use

of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

60. 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 immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

61. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every

member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

63. Where in the United Kingdom or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

64. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy, or to exercise any other rights conferred by membership in relation to meetings of the Company, if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice

under Section 74 of the Companies Act 1981 and has failed to supply to the Company the information thereby required within 30 days from service of such notice. For the purposes of this Article a person shall be treated as appearing to be interested in shares if the member holding such shares shall have given to the Company a notification under the said Section 74 which fails to establish the identities of those interested in such shares and if (after taking account of the said notification and any other relevant Section 74 notification) the Company knows, or has reasonable cause to believe, that the person in question is or may be interested in such shares.

65. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision thereon shall be final and conclusive.

66. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a member of the Company.

68. An instrument appointing a proxy shall be in writing in the usual form or in any other form which the Directors may approve and:-

- (1) in the case of an individual shall be signed by the appointor or by his attorney; and
- (2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.

69. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting, having once been so delivered for the purposes of any meeting, shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.

71. A vote cast or poll demanded by proxy or by the duly authorised representative of a corporation shall not be invalidated by the previous death or incapacity of the principal, or by the revocation of the appointment of the proxy or representative or of the authority under which the appointment was made, unless intimation in writing of such death, incapacity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

72. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date referred to in it as the date of its execution, except at an adjournment of a meeting originally held within twelve months from such date.

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 of any class of members of the Company. The person so authorised shall be

entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company, and such 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 thereat.

DIRECTORS

74. Subject as hereinafter provided the Directors shall not be less than three in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

75. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

DIRECTORS' REMUNERATION AND EXPENSES

76. The amount of any fees payable to Directors shall be determined by the Directors provided that they shall not in any year exceed in aggregate the sum of £50,000 or such other sum as may from time to time be approved by Ordinary Resolution. Any such fees shall be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during

which he has held office.

77. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as the Directors may determine.

78. The Directors shall repay to any Director all such reasonable expenses as he may incur in attending meetings of the Directors or of any committee of the Directors or General Meetings, or otherwise in or about the business of the Company.

DIRECTORS' INTERESTS

79. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or who are or were at any time Directors or officers of the Company or of any subsidiary of the Company, and holding any salaried employment or office in the Company or any subsidiary of the Company, and the families and dependants of

any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any subsidiary of the Company, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any subsidiary of the Company.

80. Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

- (1) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (2) 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
- (3) 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.

For the purposes of this Article:-

- (a) a general notice given to the Directors 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 of 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.

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

EXECUTIVE DIRECTORS

82.(1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman, Deputy Chairman, Managing Director or Chief Executive) on such terms and for such period (subject to the provisions of the Statutes) as they may determine and, without prejudice to the terms of any agreement entered into in any particular case, may at any time revoke any such appointment.

(2) The appointment of any Director to any such executive office shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any agreement between him and the Company.

83. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

84. Any provisions of the Statutes which, but for this Article, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate

office as a Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

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

- (1) if he becomes prohibited by law from acting as a Director;
- (2) if, not being an Executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office;
- (3) if, being such an Executive Director, he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (4) if he shall have a receiving order made against him or shall compound with his creditors generally;
- (5) if in the United Kingdom or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or if he is admitted to hospital pursuant to an application for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1960;

(6) if he is absent from meetings of the Directors for six consecutive months without leave and the Directors resolve that his office be vacated; or

(7) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any agreement between him and the Company.

86. At each Annual General Meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation, provided that no Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

87. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, and so that as between persons who became or

were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

88. At the meeting at which a Director retires under any provision of these Articles the Company may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected unless:-

- (1) at such meeting it is expressly resolved not to fill up such office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (2) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (3) the default is due to the moving of a resolution in contravention of the next following Article.

The retirement shall not have effect until the conclusion or adjournment of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

89. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it

shall be so moved has first been agreed by the meeting without any vote being given against it, and any resolution moved in contravention of this Article shall be void.

90. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the Company's register of directors.

91. The Company may by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement). The Company may by a like resolution appoint another person in place of a Director so removed from office, and any person so appointed shall be treated, for the purpose of determining the time at which he or any other

Director is to retire by rotation, as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

92. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. The Directors shall also have power at any time to make such an appointment but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

93.(1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate director, and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(2) The appointment of an alternate director shall

determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

- (3) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all, the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a

Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

- (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

ASSOCIATE DIRECTORS

- 94.(1) The Directors may from time to time appoint any manager or other person in the employment of the Company or any subsidiary company of the Company to be an associate director of the Company. Any associate Director so appointed may be removed by resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.
- (2) Until otherwise determined by the Company in General Meeting, the number of associate directors for the time being shall not exceed six.

- (3) An associate director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.
- (4) An associate director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.
- (5) The appointment, continuance in office, removal, powers, duties and remuneration of an associate director shall be determined by the Directors, with full power to make such arrangements as the Directors may think fit.
- (6) An associate director shall not except with and to the extent of the sanction of the Directors:-
- (a) have any right of access to the books of the Company;
 - (b) be entitled to receive notice of or to attend at the meetings of the Directors; or
 - (c) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles, provided that no act shall be done by the Directors which would impose any personal liability on any associate director either under the Statutes or otherwise except with his knowledge;

and shall not in any circumstances be entitled to vote at any meeting of the Directors.

MEETINGS AND PROCEEDINGS OF DIRECTORS

95. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

96. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

97. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

98.(1) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in

- shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (2) Subject to the provisions of the Statutes, a Director shall (in the absence of some material interest other than as indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the under-writing or sub-underwriting thereof;

- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 64 of the Companies Act 1980) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and
- (f) any proposal concerning the adoption, modification or operation of any scheme for enabling employees, including full time Executive Directors of the Company and/or any subsidiary, to acquire shares of the Company, or any arrangement for the benefit of employees of the

Company of any or its subsidiaries under which the Director benefits in a similar manner to employees, and which does not accord any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or arrangement relates.

- (3) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned (if not debarred from voting under paragraph (2)(d) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (4) For the purposes of this Article an interest of a person who is, for the purposes of the Statutes, connected with a Director shall be treated as an interest of the Director, and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate.
- (5) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain

from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

- (6) The Company may by Ordinary Resolution suspend or relax the provisions of this Article, either generally, or in relation to any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article.

99. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Director or Directors may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

100. The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

101. A resolution in writing signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective as a resolution duly passed at a meeting of the Directors, and may consist of several documents in the like form each signed by one or more Directors. A resolution signed by an alternate director need not also be signed by his appointor.

102. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee, but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

103. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors

under the last preceding Article.

104. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified 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 or member of the committee and had been entitled to vote.

BORROWING POWERS

105.(1)The Directors 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 Directors shall restrict the borrowings of the Company, and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies, so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate principal

amount (together with any fixed or minimum premium payable as final repayment or redemption) for the time being remaining outstanding of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed an amount equal to twice the Adjusted Capital and Reserves.

(3) For the purposes of this Article "the Adjusted Capital and Reserves" means the aggregate from time to time of:-

- (a) the amount paid up or credited as 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 (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) of the Company and its subsidiaries

all as shown by the latest available audited balance sheet but:-

- (i) adjusted as may be appropriate to reflect any variation since the date of the said balance sheet in the amount of such share capital, in the amount standing to the

- credit of such reserves (other than variations in the profit and loss account arising from normal trading) and in interests in subsidiaries;
- (ii) adjusted to take account of any subsidiary the balance sheet of which was not consolidated with the said balance sheet;
 - (iii) excluding therefrom such amounts, if any, as are attributable to minority interests in subsidiaries;
 - (iv) deducting therefrom any debit balance on the consolidated profit and loss account, except to the extent that such deduction has already been reflected in the said balance sheet;
 - (v) excluding therefrom (if not otherwise taken into account) any sum set aside for taxation, other than sums set aside in respect of taxation equalisation and deferred taxation;
 - (vi) deducting therefrom any amount distributed or proposed to be distributed to members of the Company and minority shareholders in subsidiaries out of profits earned down to the dates of and not provided for in the relevant balance sheets;
 - (vii) deducting therefrom any amounts attributable

to goodwill (other than goodwill arising only on consolidation) and other intangible assets; and

(viii) after making such other adjustments (if any) as the Auditors consider appropriate.

(4) For the purposes of this Article:-

(a) the following shall (except in so far as otherwise taken into account) be deemed to be included in the expression "moneys borrowed":-

- (i) the nominal or principal amount of any share capital, moneys borrowed or other indebtedness of any person or body, whether corporate or unincorporate, the beneficial interest wherein or the right to repayment whereof is not for the time being owned by, and the repayment whereof is guaranteed or secured by or is the subject of an indemnity given by, the Company or by a subsidiary;
- (ii) the principal amount raised by the Company or by a subsidiary by acceptances (not being acceptances in relation to the purchase of goods in the ordinary course of trading the amounts raised whereunder are to remain outstanding for not more than 180 days) or under any acceptance credit opened on its behalf and in its favour by any bank or accepting house;

- (iii) the principal amount for the time being owed in respect of any loan capital or other debenture of the Company or a subsidiary, whether issued in whole or in part for cash or otherwise; and
 - (iv) the nominal amount of any issued share capital of any subsidiary (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) not for the time being beneficially owned by the Company or another subsidiary which is wholly owned;
- (b) moneys borrowed or raised by, and intended to be applied within six months of first being so borrowed or raised in repaying moneys borrowed by, the Company or a subsidiary shall, pending such application or the expiry of such period whichever shall be the earlier, be deemed not to be moneys borrowed;
- (c) moneys borrowed by a partly-owned subsidiary (after excluding any moneys borrowed owing between companies in the Group) shall be deemed to be reduced by an amount equal to the minority proportion (namely the proportion of the equity share capital of the partly-owned subsidiary which is not beneficially owned directly or

indirectly by the Company) of such moneys borrowed; moneys borrowed by the Company or a subsidiary from a partly-owned subsidiary, which would fall to be excluded as being moneys borrowed owing between companies in the Group, shall nevertheless be included to the extent of an amount equal to such minority proportion of such moneys borrowed;

(d) moneys borrowed by the Company or a subsidiary from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade, or any institution carrying on similar business in the United Kingdom, the Channel Islands or the Republic of Ireland, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured, shall be deemed not to be moneys borrowed;

(e) moneys borrowed shall not include any moneys borrowed which are for the time being deposited with H.M. Customs & Excise or other body, or equivalent body in the Channel Islands or in the Republic of Ireland, designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to

the extent that the Company or subsidiary making such deposit retains its interest therein;

- (f) a sum equal to the amount of moneys borrowed of a company which becomes a subsidiary after the date of adoption of these Articles, and which are outstanding at the date when such company becomes a subsidiary, shall for the period of six months from the date of such event be deemed not to be moneys borrowed;
- (g) any company which it is proposed shall become or cease to be a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary;
- (h) for the avoidance of doubt, amounts prospectively payable for the hire or lease of movable or immovable property shall not be deemed to be moneys borrowed notwithstanding that a capital amount in respect of such amounts may be included as a liability in the balance sheet;
- (i) when the aggregate amount of moneys borrowed required to be taken into account for the purposes of this paragraph on any particular day is being ascertained, any such moneys denominated or repayable (or repayable at the option of any person other than the Company or a subsidiary) in a currency other than sterling shall be

translated for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London, provided that any of such moneys shall be translated at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less; and

(j) no moneys borrowed shall be included in the same calculation more than once.

(5) A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed, or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this Article.

(6) No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security, at the time when the debt was incurred or security given, that the limit hereby imposed had been, or would thereby be, exceeded.

GENERAL POWERS OF DIRECTORS

106 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations, being not inconsistent with the Statutes or these Articles, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

SECRETARY

107. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any agreement between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more Assistant or Deputy Secretaries.

THE SEAL

108. The Directors shall provide for the safe custody of the Seal and any Securities Seal, and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

AUTHENTICATION OF DOCUMENTS

109. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of

the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

110. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

111. The Company may by Ordinary Resolution declare dividends, but no such dividend shall exceed the amount recommended by the Directors.

112. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors

may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

113. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

114. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

115. Subject to the provisions of the Statutes, where any property or business is bought by the Company as from a past date the profits and losses thereof as from such date may, at the discretion of the Directors, be carried as to the whole or any part thereof to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the

discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

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

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

118. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

119. The Directors may defer payment of any dividend payable on or in respect of a share in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such share or shall transfer the same.

120. The waiver, in whole or in part, of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and

delivered to the Company, and if and to the extent that the same is accepted as such or acted upon by the Company.

121. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share in to a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

122. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

123. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled

thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

124. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

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

any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected pursuant to the next following Article.

CAPITALISATION OF PROFITS AND RESERVES

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

- (1) 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 or capital redemption reserve;
- (2) appropriate the sum resolved to be capitalised to the holders of the Ordinary Shares in proportion to the nominal amounts of the Ordinary Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if those shares were fully paid and that sum were then distributable and it were distributed by way of dividend, 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 holders of the Ordinary Shares credited as fully paid;

- (3) resolve that any shares so allotted to any member in respect of a holding by him of any Ordinary Shares which are not fully paid shall rank for dividend only to the extent that the latter shares rank for dividend;
- (4) 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 Article in fractions (including provision for fractional entitlements to be disregarded or the benefit thereof to accrue to the Company rather than to the members otherwise entitled thereto); and
- (5) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

ACCOUNTS

127. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account, book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.

128. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being

be listed or dealt in on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

129. Subject to the provisions of the Statutes, all acts done by any persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

130. The Auditors shall be entitled to attend all General Meetings, to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

NOTICES

131. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United

Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Subject to the provisions of the Statutes, where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected on the day following that on which the same is posted unless it is sent by second class post in which case it shall be deemed to have been effected on the day next but one after it is posted.

132. Any notice given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices, shall be disregarded.

133. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming

through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

134. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

135. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom, or other circumstances beyond the Company's control, the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two daily newspapers (at least one of which shall be a London daily newspaper) with appropriate circulation, and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable. Nothing in this Article or any of the preceding four Articles shall affect

any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

136. The Directors may at any time require any corporate member to send any information, supported (if the Directors so require) by statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is one to which Section 94 of and Schedule 16 to the Finance Act 1972 (or any statutory modification or re-enactment thereof for the time being in force) applies.

UNTRACED SHAREHOLDERS

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

- (1) for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register, or at his last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company that would enable the Company to trace such member or the person entitled by transmission; and
- (2) the Company has at the expiration of the said period of 12 years by advertisement in both a London daily newspaper and in a newspaper circulating in the area

in which the address referred to in paragraph (1) of this Article is located given notice of its intention to sell such share; and

- (3) the Company has not, during the further period of 3 months after the date of the advertisement and prior to the exercise of the power of sale, received any communication that would enable the Company to trace such member or person entitled by transmission; and
- (4) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such share.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share, and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such share and the Company shall account to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him, in respect of the same. Until accounted for to the member or other person entitled to such share the net proceeds of sale shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may for the benefit of the Company either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think

fit.

WINDING UP

138. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or in kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

139. Subject to the provisions of, and so far as may be permitted by, the Statutes, every Director, Auditor,

Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

No. 1873281

18
The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

SPECIAL
TUDORTIME PUBLIC LIMITED COMPANY

Passed 24th January 1985



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on 24th January 1985 at 17 Hill Street Berkeley Square London W1X 8DS the following resolutions numbered 1 and 2 were duly passed as Ordinary Resolutions and the resolutions numbered 3, 4 and 5 were duly passed as Special Resolutions:-

ORDINARY RESOLUTIONS

1. That each of the ordinary shares of £1 each in the Company be subdivided into 50 ordinary shares of 2p each.
2. That the authorised share capital of the Company be increased to £250,000 by the creation of 10 million new

Presented by

THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON EC4Y 0HP

1

LOND/TITM

ordinary shares of 2p each ranking pari passu in all respects with the existing ordinary share in the capital of the Company

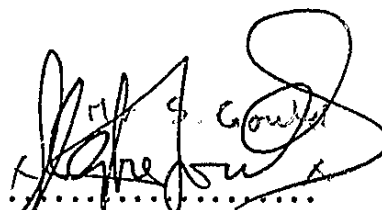
SPECIAL RESOLUTIONS

3. THAT subject to the approval of the Registrar of Companies the name of the Company be changed to Specialeyes Public Limited Company.

} separate
resolutions
Submitted

4. THAT the Articles of Association produced to the meeting and signed by the Chairman for the purposes of identification be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

5. THAT the provisions of the Memorandum of Association of the Company be altered by deleting therefrom the whole of Clause 4 and by substituting therefor the Clause numbered 4 contained in the document which was produced to the Meeting and signed for the purpose of identification by the Chairman thereof.


CHAIRMAN

23.1.85
A379

G

Please do not
write in this
binding margin

THE COMPANIES ACTS 1948 TO 1976

Form No. 10

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

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

To the Registrar of Companies

For official use Company number

9

1873281

Name of Company

*delete if
inappropriate

TUDORTIME PUBLIC LIMITED COMPANY

Limited*

+delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
~~[extraordinary]~~ [special] resolution of the company dated 24 January 1985

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 200,000 beyond the registered capital of £ 50,000

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

Note

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

Number of shares	Class of share	Nominal amount of each share
10,000,000	Ordinary	2p

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

The shares are ordinary shares in
the capital of the Company, ranking
pari passu with the existing ordinary
shares of the Company

Please tick here if
continued overleaf



+delete as
appropriate

Signed X

[Signature]

X

[Director] ~~[Secretary]~~ Date

24 January 1985

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

Presented by:-

THE LONDON LAW AGENCY LTD.

12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100
TEMPLE CHAMBERS
2 SERJEANTS INN
TEMPLE AVENUE
LONDON EC4A 3DF
LONDON EC4A 3DF

LOND TITM.

For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1980

Application by a public company to commence business and declaration of particulars

Pursuant to section 4 of the Companies Act 1980

Please do not
write in this
binding margin



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

*Insert full name
of company

For official use

Company number

15

1.873281

Name of company

SPECIALEYES PUBLIC LIMITED COMPANY

hereby applies for a certificate to commence business and, for that purpose,

I, STEPHEN JOHN GOULDof 11 Frithwood AvenueNorthwood, Middlesex

delete as
appropriate

being ~~the secretary~~ [a director][†] of the above-named company, do
solemnly and sincerely declare that;

- 1 the nominal value of the company's allotted share capital is not
less than the authorised minimum
 - 2 the amount paid up, at the time of the application, on the
allotted share capital of the company is
 - 3 the ~~amount~~ [estimated amount][†], of the preliminary expenses of
the company is
- and ~~have been paid~~ [will be payable][†] by

£ 54,000

£ 1,000

[†]Insert name of
person(s) by whom
expenses paid
or payable

[†] the Company

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

Presented by
TITMÜSS SAINER & WEBB
THE LONDON LAW AGENCY LTD.
2 Serjeants Inn
LONDON EC4A 3DF
TEMPLE AVENUE,
C4A 3DF
C4A 3DF

RK/ LND/TTM

For official use
General section

Post room

20 FEB 1985
C4A 3DF

4a the amount paid or given to any promoter

£ NIL

b The amount intended to be paid or given by any promoter

£ NIL

c The benefit given to any promoter _____ NIL

d The benefit intended to be given to any promoter _____ NIL

5a The consideration for payment is _____ N/A

b The consideration for benefit is _____ N/A

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.

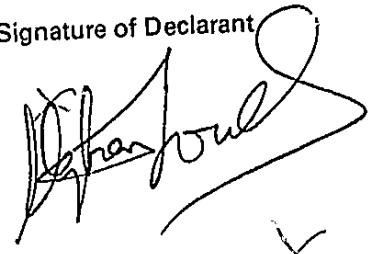
Declared at 5 Clifford Street
London W1X 2BX

the 13th day of February
one thousand nine hundred and eighty-five

before me C D Rye

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

Signature of Declarant



FILE COPY



CERTIFICATE THAT A PUBLIC COMPANY
IS ENTITLED TO DO BUSINESS AND BORROW

No 1873281/16

I hereby certify that

SPECIALEYES PUBLIC LIMITED COMPANY

having complied with the conditions of section 4 of the
Companies Act, 1980, is entitled to do business and
borrow.

Given under my hand at Cardiff the 22ND FEBRUARY 1985

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

T.G. THOMAS

An Authorised Officer

FILE COPY



CERTIFICATE THAT A PUBLIC COMPANY
IS ENTITLED TO DO BUSINESS AND BORROW

No 1873281/16

I hereby certify that

SPECIAL EYES PUBLIC LIMITED COMPANY

having complied with the conditions of section 4 of the
Companies Act, 1980, is entitled to do business and
borrow.

Given under my hand at Cardiff the 22ND FEBRUARY 1985

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 1980

Notice of accounting reference date

Pursuant to section 2(1) of the Companies Act 1976

Please do not
write in this
binding margin

To the Registrar of Companies

For official use

Company number



1873281

Name of company

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

SPECIALEYES PUBLIC LIMITED COMPANY

limited

*delete if
inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date
to be entered
alongside
should be
completed as
in the following
examples:

Please mark X in the box below if a public company

Day	Month	
3	0	0 4 X

31 March

Day	Month
3	1 0 3

5 April

Day	Month
0	5 0 4

31 December

Day	Month
3	1 1 2

Signed

[Director] [Secretary] Date 15 February 1985

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

TITMUSS SAINER & WEBB
2 Serjeants Inn
London EC4Y 1LT

C41/S407-001

For official use

General section

Post room



No. 1873281

a The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

RESOLUTION

of

SPECIAL EYES PUBLIC LIMITED COMPANY

(Passed 22nd February 1985)

At an Extraordinary General Meeting of the above-named Company, duly convened, and held on 22nd February 1985 at 17 Hill Street, Berkeley Square, London W1 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended by deleting from Article 12(2)(a) the words "not more than".


.....
SECRETARY



The Companies Acts 1948 to 1983

TITMUSS, SAINER & WEBB,
2, Serjeants' Inn,
London, EC4Y 1LT.



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first column below shall bear the respective meanings set opposite them:-

The Statutes	The Companies Acts 1948 to 1983 and every other Act for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association as from time to time altered by Special Resolution.
The Register	The Register of Members.
Office	The registered office of the Company for the time being.
Transfer Office	The place where the Register is situate for the time being.
Seal	The Common Seal of the Company.
Securities Seal	An official seal kept by the Company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or

The Companies Acts 1948 to 1983

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

TUDORTIME PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on 24th January 1985)

PRELIMINARY

1. The Regulations in Table A in the First Schedule to the Companies Act 1948 (as amended) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.
2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the

partly one and partly another.

Paid

Paid or credited as paid.

The expression "Secretary" shall mean the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a Joint, Assistant or Deputy Secretary.

The expression "Stock Exchange Nominee" bears the meaning ascribed thereto by Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.

Words importing the masculine gender include the feminine gender. Words importing persons include corporations.

Subject as aforesaid any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of the adoption of these Articles is £250,000 divided into 12,500,000 ordinary shares of 2p each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes,

be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value 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), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that-

- (1) 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 (but so that if at any adjourned meeting a quorum as above defined is not present, any holder who is present shall be a quorum);
- (2) any holder of shares of the class present in person or by proxy may demand a poll; and
- (3) each such holder shall on a poll have one vote for every share of the class held by him.

The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. Save as aforesaid, the special rights attached to any

class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

6. Any class of shares issued without the right to vote at General Meetings shall include the words 'non-voting' in the name by which the same is designated, and where the equity capital of the Company includes shares with different voting rights the designation of each such class (other than the class with the most favourable voting rights attached thereto) shall include the words "limited voting".

ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8.(1) The Company may from time to time by Ordinary Resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the nominal amount of the shares so cancelled;
 - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.
- (2) Upon any consolidation of fully paid shares into shares of larger amounts the Directors may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and may, in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder, make such arrangements as may be thought fit for the sale of any consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of

the net proceeds of such sale, and for such purpose may appoint some person to transfer any such consolidated share to the purchaser.

9.(1) The Company may by Special Resolution reduce its share capital or any capital redemption fund, share premium account or other undistributable reserve in any manner and with and subject to any authority and consent required by law.

(2) The Company may, subject to the provisions of the Statutes, purchase its own shares.

SHARES

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

11. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being in issue, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions whether in regard to

dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and, subject to the provisions of the Statutes, the Company may, on such terms and in such manner as the Directors may determine, issue shares which are, or at the option of the Company are liable, to be redeemed

12. Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to allot, grant options rights of subscription or conversion over or otherwise dispose of unissued shares to such persons (whether existing shareholders or not), at such times, and on such terms and conditions as they think proper provided however that the authority hereby granted to the Directors:-

(1) Shall not permit the Directors to

- (a) allot grant options rights of subscription or conversion over or otherwise dispose of shares to an amount of more than the unissued share capital at the date of adoption of these Articles or (if such authority is renewed or varied by the Company in General Meeting) the amount specified in the resolution for such renewal or variation;
- (b) issue or allot any shares in the Company which are not fully paid up for the period of three years from the date of commencement of trading

(2) Shall expire:-

(a) five years from the date of the adoption of these Articles; or

(b) (if such authority is renewed or varied by the Company in General meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;

(3) May be renewed, revoked or varied at any time by the Company in General Meeting;

(4) shall permit the Directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the Company within that period

In accordance with sub-section (1) of Section 18 of the Companies Act 1980, sub-section (1) of Section 17 of that Act shall not apply to any allotment grant of options rights of subscriptions or conversion over or other disposal of shares pursuant to this Article PROVIDED THAT this exclusion shall expire but without prejudice to the provisions of sub-paragraph (4) above of this Article on the date of the Annual General Meeting of the Company next following the date of the adoption of these Articles save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power

conferred hereby had not expired.

13. The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, 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.

14. The Directors may at any time after the allotment of any share, but before any person has been entered in the Register as the holder thereof, recognise a renunciation thereof by the allottee in favour of some other person, and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

15. Every share certificate (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under a Securities Seal, and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a Stock Exchange Nominee.

16. The Company shall not be bound to register more than four persons as the holder of any share and in, the case of a share held jointly by several persons, the Company shall not

be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

17. Subject as aforesaid, any person whose name is entered in the Register in respect of any share of any one class upon the issue or transfer thereof shall be entitled:-

- (1) without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly paid shares) within two months after lodgment of transfer;
- (2) upon payment of the out-of pocket expenses of the Company in providing the same, to several certificates, each for one or more of his shares of any class.

18. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

19.(1) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(2) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new

certificate representing the same shares may be issued to the holder upon request, subject to delivery up of the old certificate (unless alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of the out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

- (3) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders. .

CALLS ON SHARES

20. The Directors 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 thereof or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call is passed, and may be made payable by instalments.

21. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be made payable by instalments and may at any time before receipt be revoked

or postponed in whole or in part as the Directors may determine.

22. If any amount called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors determine, but the Directors shall be at liberty in any case to waive payment of such interest wholly or in part.

23. Any amount (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a call duly made and notified.

24. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares

held by him, and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

26. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

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

28. If the requirements of any such notice are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has

been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

29. A share so forfeited or surrendered shall become the property of the Company and may within three years of such forfeiture be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

30. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable:-

- (1) to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest

thereon at the rate of 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment; and
(2) to satisfy any claims and demands which the Company might have enforced in respect of the share at the time of forfeiture or surrender.

The Directors in their absolute discretion may enforce any such payment claim or demand without any allowance for the value of the shares at the time of forfeiture or surrender or may waive payment on satisfaction thereof in whole or in part.

31. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the Company in respect of, the share, and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

32. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien on the shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, whether the same shall

have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien as a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen or may resolve that any share shall for some limited period be exempt, wholly or partially, from the provisions of this Article.

33. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share.

34. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such

sale the Directors may authorise some person to transfer the shares sold to the Purchaser.

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

36. All transfers of shares may be effected by transfer in writing in the usual form or in any other form acceptable to the Directors, and in the case of a person or firm may be under hand only. The instrument of transfer shall be executed

by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

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

38.(1) The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of a share which is not fully paid or a share on which the Company has a lien.

(2) The Directors may not (without the consent of all the shareholders holding shares qualifying for relief under the provisions of Section 26 Finance Act 1983 (as amended) register any transfer of shares prior to the expiry of the period of three years from the date of commencement of trading if, as a result, the Company would to the knowledge of the Directors come under the control of another company or of another company and any person connected with that Company (within the meaning of sub-paragraph (7) of paragraph 5 of the Finance Act 1983 (as amended)).

(3) If the Directors refuse to register a transfer they shall, within two months after the date on which the

transfer was lodged with the Company, send to the transferee notice of the refusal.

39. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

40. All instruments of transfer which are registered may be retained by the Company.

41. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

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

years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof. 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 duly and properly registered, 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:-

- (1) the aforesaid provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) 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;
- (3) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

43. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executor or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as a holder of the share upon giving to the Company notice in writing to that effect, or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

45. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall

(upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors he shall, in the case of shares which are fully paid up, be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

GENERAL MEETINGS

- 46.(1) An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- (2) The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

47. An Annual General Meeting, and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice had been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company; provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-

- (1) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (2) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

- 48.(1) Every notice calling a General Meeting shall specify the place, the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him, and that a proxy need not be a member of the Company.
- (2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.
49. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-
- (1) sanctioning or declaring dividends;
- (2) considering the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (3) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (4) appointing or re-appointing Directors in the place of

those retiring by rotation or otherwise;

PROCEEDINGS AT GENERAL MEETINGS

50. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within half an hour from the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.

51. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

52. If within half an hour from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Directors may determine, and at the adjourned meeting any two members present in person or

by proxy shall be a quorum.

53. The chairman of any General Meeting at which a quorum is present may with consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of members is desirable.

54. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

55. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

56. 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.

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

- (1) the chairman of the meeting; or
- (2) not less than three members present in person or by proxy and entitled to vote; or
- (3) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (4) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

58. A demand for a poll may be withdrawn. Unless a poll is required, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use

of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

59. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

60. 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 immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

61. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every

member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

63. Where in the United Kingdom or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

64. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy, or to exercise any other rights conferred by membership in relation to meetings of the Company, if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice

under Section 74 of the Companies Act 1981 and has failed to supply to the Company the information thereby required within 30 days from service of such notice. For the purposes of this Article a person shall be treated as appearing to be interested in shares if the member holding such shares shall have given to the Company a notification under the said Section 74 which fails to establish the identities of those interested in such shares and if (after taking account of the said notification and any other relevant Section 74 notification) the Company knows, or has reasonable cause to believe, that the person in question is or may be interested in such shares.

65. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision thereon shall be final and conclusive.

66. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a member of the Company.

68. An instrument appointing a proxy shall be in writing in the usual form or in any other form which the Directors may approve and:-

- (1) in the case of an individual shall be signed by the appointor or by his attorney; and
- (2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.

69. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting, having once been so delivered for the purposes of any meeting, shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.

71. A vote cast or poll demanded by proxy or by the duly authorised representative of a corporation shall not be invalidated by the previous death or incapacity of the principal, or by the revocation of the appointment of the proxy or representative or of the authority under which the appointment was made, unless intimation in writing of such death, incapacity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

72. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date referred to in it as the date of its execution, except at an adjournment of a meeting originally held within twelve months from such date.

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 of any class of members of the Company. The person so authorised shall be

entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company, and such 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 thereat.

DIRECTORS

74. Subject as hereinafter provided the Directors shall not be less than three in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

75. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

DIRECTORS' REMUNERATION AND EXPENSES

76. The amount of any fees payable to Directors shall be determined by the Directors provided that they shall not in any year exceed in aggregate the sum of £50,000 or such other sum as may from time to time be approved by Ordinary Resolution. Any such fees shall be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during

which he has held office.

77. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as the Directors may determine.

78. The Directors shall repay to any Director all such reasonable expenses as he may incur in attending meetings of the Directors or of any committee of the Directors or General Meetings, or otherwise in or about the business of the Company.

DIRECTORS' INTERESTS

79. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or who are or were at any time Directors or officers of the Company or of any subsidiary of the Company, and holding any salaried employment or office in the Company or any subsidiary of the Company, and the families and dependants of

any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any subsidiary of the Company, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any subsidiary of the Company.

80. Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

- (1) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (2) 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
- (3) 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.

For the purposes of this Article:-

- (a) a general notice given to the Directors 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 of 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.

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

EXECUTIVE DIRECTORS

82.(1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman, Deputy Chairman, Managing Director or Chief Executive) on such terms and for such period (subject to the provisions of the Statutes) as they may determine and, without prejudice to the terms of any agreement entered into in any particular case, may at any time revoke any such appointment.

(2) The appointment of any Director to any such executive office shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any agreement between him and the Company.

83. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

84. Any provisions of the Statutes which, but for this Article, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate

office as a Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

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

- (1) if he becomes prohibited by law from acting as a Director;
- (2) if, not being an Executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office;
- (3) if, being such an Executive Director, he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (4) if he shall have a receiving order made against him or shall compound with his creditors generally;
- (5) if in the United Kingdom or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or if he is admitted to hospital pursuant to an application for treatment under the Mental Health Act 1953 or the Mental Health (Scotland) Act 1960;

- (6) if he is absent from meetings of the Directors for six consecutive months without leave and the Directors resolve that his office be vacated; or
- (7) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any agreement between him and the Company.

86. At each Annual General Meeting one-third of the Directors for the time being or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office by rotation, provided that no Director holding office as Managing or Joint Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

87. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment, and so that as between persons who became or

were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

88. At the meeting at which a Director retires under any provision of these Articles the Company may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected unless:-

- (1) at such meeting it is expressly resolved not to fill up such office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (2) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (3) the default is due to the moving of a resolution in contravention of the next following Article.

The retirement shall not have effect until the conclusion or adjournment of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

89. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it

shall be so moved has first been agreed by the meeting without any vote being given against it, and any resolution moved in contravention of this Article shall be void.

90. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed and stating all such particulars of him as would, on his appointment, be required to be included in the Company's register of directors.

91. The Company may by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement). The Company may by a like resolution appoint another person in place of a Director so removed from office, and any person so appointed shall be treated, for the purpose of determining the time at which he or any other

Director is to retire by rotation, as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

92. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. The Directors shall also have power at any time to make such an appointment but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

93.(1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate director, and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(2) The appointment of an alternate director shall

determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

- (3) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all, the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a

Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

- (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

ASSOCIATE DIRECTORS

- 94.(1) The Directors may from time to time appoint any manager or other person in the employment of the Company or any subsidiary company of the Company to be an associate director of the Company. Any associate Director so appointed may be removed by resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.
- (2) Until otherwise determined by the Company in General Meeting, the number of associate directors for the time being shall not exceed six.

- (3) An associate director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.
- (4) An associate director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.
- (5) The appointment, continuance in office, removal, powers, duties and remuneration of an associate director shall be determined by the Directors, with full power to make such arrangements as the Directors may think fit.
- (6) An associate director shall not except with and to the extent of the sanction of the Directors:-
- (a) have any right of access to the books of the Company;
 - (b) be entitled to receive notice of or to attend at the meetings of the Directors; or
 - (c) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles, provided that no act shall be done by the Directors which would impose any personal liability on any associate director either under the Statutes or otherwise except with his knowledge;

and shall not in any circumstances be entitled to vote at any meeting of the Directors.

MEETINGS AND PROCEEDINGS OF DIRECTORS

95. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

96. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number shall be three. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

97. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

98.(1) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in

- shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (2) Subject to the provisions of the Statutes, a Director shall (in the absence of some material interest other than as indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-
- (a) the giving of any guarantee, security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit the Company or any of its subsidiaries;
 - (b) the giving of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the under-writing or sub-underwriting thereof;

- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him within the meaning of Section 64 of the Companies Act 1980) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and
- (f) any proposal concerning the adoption, modification or operation of any scheme for enabling employees, including full time Executive Directors of the Company and/or any subsidiary, to acquire shares of the Company, or any arrangement for the benefit of employees of the

Company of any or its subsidiaries under which the Director benefits in a similar manner to employees, and which does not accord any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or arrangement relates.

- (3) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned (if not debarred from voting under paragraph (2)(d) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (4) For the purposes of this Article an interest of a person who is, for the purposes of the Statutes, connected with a Director shall be treated as an interest of the Director, and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate.
- (5) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain

from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

- (6) The Company may by Ordinary Resolution suspend or relax the provisions of this Article, either generally or in relation to any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article.

99. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Director or Directors may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

100. The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within thirty minutes after the time appointed for holding the same; the Directors present may choose one of their number to be chairman of the meeting.

101. A resolution in writing signed by all the Directors for the time being in the United Kingdom, if constituting a majority of the Directors, shall be as effective as a resolution duly passed at a meeting of the Directors, and may consist of several documents in the like form each signed by one or more Directors. A resolution signed by an alternate director need not also be signed by his appointor.

102. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee, but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

103. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors

under the last preceding Article.

104. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified 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 or member of the committee and had been entitled to vote.

BORROWING POWERS

105.(1)The Directors 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 Directors shall restrict the borrowings of the Company, and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies, so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate principal

amount (together with any fixed or minimum premium payable as final repayment or redemption) for the time being remaining outstanding of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed an amount equal to twice the Adjusted Capital and Reserves.

(3) For the purposes of this Article "the Adjusted Capital and Reserves" means the aggregate from time to time of:-

- (a) the amount paid up or credited as 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 (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account) of the Company and its subsidiaries

all as shown by the latest available audited balance sheet but:-

- (i) adjusted as may be appropriate to reflect any variation since the date of the said balance sheet in the amount of such share capital, in the amount standing to the

credit of such reserves (other than variations in the profit and loss account arising from normal trading) and in interests in subsidiaries;

- (ii) adjusted to take account of any subsidiary the balance sheet of which was not consolidated with the said balance sheet;
- (iii) excluding therefrom such amounts, if any, as are attributable to minority interests in subsidiaries;
- (iv) deducting therefrom any debit balance on the consolidated profit and loss account, except to the extent that such deduction has already been reflected in the said balance sheet;
- (v) excluding therefrom (if not otherwise taken into account) any sum set aside for taxation, other than sums set aside in respect of taxation equalisation and deferred taxation;
- (vi) deducting therefrom any amount distributed or proposed to be distributed to members of the Company and minority shareholders in subsidiaries out of profits earned down to the dates of and not provided for in the relevant balance sheets;
- (vii) deducting therefrom any amounts attributable

to goodwill (other than goodwill arising only on consolidation) and other intangible assets; and

(viii) after making such other adjustments (if any) as the Auditors consider appropriate.

(4) For the purposes of this Article:-

(a) the following shall (except in so far as otherwise taken into account) be deemed to be included in the expression "moneys borrowed":-

- (i) the nominal or principal amount of any share capital, moneys borrowed or other indebtedness of any person or body, whether corporate or unincorporate, the beneficial interest wherein or the right to repayment whereof is not for the time being owned by, and the repayment whereof is guaranteed or secured by or is the subject of an indemnity given by, the Company or by a subsidiary;
- (ii) the principal amount raised by the Company or by a subsidiary by acceptances (not being acceptances in relation to the purchase of goods in the ordinary course of trading the amounts raised whereunder are to remain outstanding for not more than 180 days) or under any acceptance credit opened on its behalf and in its favour by any bank or accepting house;

- (iii) the principal amount for the time being owed in respect of any loan capital or other debenture of the Company or a subsidiary, whether issued in whole or in part for cash or otherwise; and
 - (iv) the nominal amount of any issued share capital of any subsidiary (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) not for the time being beneficially owned by the Company or another subsidiary which is wholly owned;
- (b) moneys borrowed or raised by, and intended to be applied within six months of first being so borrowed or raised in repaying moneys borrowed by, the Company or a subsidiary shall, pending such application or the expiry of such period whichever shall be the earlier, be deemed not to be moneys borrowed;
- (c) moneys borrowed by a partly-owned subsidiary (after excluding any moneys borrowed owing between companies in the Group) shall be deemed to be reduced by an amount equal to the minority proportion (namely the proportion of the equity share capital of the partly-owned subsidiary which is not beneficially owned directly or

indirectly by the Company) of such moneys borrowed; moneys borrowed by the Company or a subsidiary from a partly-owned subsidiary, which would fall to be excluded as being moneys borrowed owing between companies in the Group, shall nevertheless be included to the extent of an amount equal to such minority proportion of such moneys borrowed;

- (d) moneys borrowed by the Company or a subsidiary from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade, or any institution carrying on similar business in the United Kingdom, the Channel Islands or the Republic of Ireland, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured, shall be deemed not to be moneys borrowed;
- (e) moneys borrowed shall not include any moneys borrowed which are for the time being deposited with H.M. Customs & Excise or other body, or equivalent body in the Channel Islands or in the Republic of Ireland, designated by any relevant legislation or order in connection with import deposits or any similar governmental scheme to

the extent that the Company or subsidiary making such deposit retains its interest therein;

- (f) a sum equal to the amount of moneys borrowed of a company which becomes a subsidiary after the date of adoption of these Articles, and which are outstanding at the date when such company becomes a subsidiary, shall for the period of six months from the date of such event be deemed not to be moneys borrowed;
- (g) any company which it is proposed shall become or cease to be a subsidiary contemporaneously with any relevant transaction shall be treated as if it had already become or ceased to be a subsidiary;
- (h) for the avoidance of doubt, amounts prospectively payable for the hire or lease of movable or immovable property shall not be deemed to be moneys borrowed notwithstanding that a capital amount in respect of such amounts may be included as a liability in the balance sheet;
- (i) when the aggregate amount of moneys borrowed required to be taken into account for the purposes of this paragraph on any particular day is being ascertained, any such moneys denominated or repayable (or repayable at the option of any person other than the Company or a subsidiary) in a currency other than sterling shall be

translated for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London, provided that any of such moneys shall be translated at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less; and

(j) no moneys borrowed shall be included in the same calculation more than once.

- (5) A certificate or report by the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed, or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times, shall be conclusive evidence of such amount or fact for the purposes of this Article.
- (6) No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual, except in the case of express notice to the lender or the recipient of the security, at the time when the debt was incurred or security given, that the limit hereby imposed had been, or would thereby be, exceeded.

GENERAL POWERS OF DIRECTORS

106 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations, being not inconsistent with the Statutes or these Articles, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

SECRETARY

107. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any agreement between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit, one or more Assistant or Deputy Secretaries.

THE SEAL

108. The Directors shall provide for the safe custody of the Seal and any Securities Seal, and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

AUTHENTICATION OF DOCUMENTS

109. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of

the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

110. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

111. The Company may by Ordinary Resolution declare dividends, but no such dividend shall exceed the amount recommended by the Directors.

112. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors

may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

113. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

114. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

115. Subject to the provisions of the Statutes, where any property or business is bought by the Company as from a past date the profits and losses thereof as from such date may, at the discretion of the Directors, be carried as to the whole or any part thereof to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the

discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

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

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

118. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

119. The Directors may defer payment of any dividend payable on or in respect of a share in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such share or shall transfer the same.

120. The waiver, in whole or in part, of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and

delivered to the Company, and if and to the extent that the same is accepted as such or acted upon by the Company.

121. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share in to a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

122. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

123. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled

thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

124. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

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

any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected pursuant to the next following Article.

CAPITALISATION OF PROFITS AND RESERVES

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

- (1) 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 or capital redemption reserve;
- (2) appropriate the sum resolved to be capitalised to the holders of the Ordinary Shares in proportion to the nominal amounts of the Ordinary Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if those shares were fully paid and that sum were then distributable and it were distributed by way of dividend, 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 holders of the Ordinary Shares credited as fully paid;

- (3) resolve that any shares so allotted to any member in respect of a holding by him of any Ordinary Shares which are not fully paid shall rank for dividend only to the extent that the latter shares rank for dividend;
- (4) 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 Article in fractions (including provision for fractional entitlements to be disregarded or the benefit thereof to accrue to the Company rather than to the members otherwise entitled thereto); and
- (5) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

ACCOUNTS

127. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account, book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.

128. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being

be listed or dealt in on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

129. Subject to the provisions of the Statutes, all acts done by any persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

130. The Auditors shall be entitled to attend all General Meetings, to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns them as Auditors.

NOTICES

131. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United

Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Subject to the provisions of the Statutes, where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected on the day following that on which the same is posted unless it is sent by second class post in which case it shall be deemed to have been effected on the day next but one after it is posted.

132. Any notice given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices, shall be disregarded.

133. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming

through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

134. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

135. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom, or other circumstances beyond the Company's control, the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two daily newspapers (at least one of which shall be a London daily newspaper) with appropriate circulation, and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable. Nothing in this Article or any of the preceding four Articles shall affect

any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

136. The Directors may at any time require any corporate member to send any information, supported (if the Directors so require) by statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is one to which Section 94 of and Schedule 16 to the Finance Act 1972 (or any statutory modification or re-enactment thereof for the time being in force) applies.

UNTRACED SHAREHOLDERS

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

- (1) for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register, or at his last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company that would enable the Company to trace such member or the person entitled by transmission; and
- (2) the Company has at the expiration of the said period of 12 years by advertisement in both a London daily newspaper and in a newspaper circulating in the area

in which the address referred to in paragraph (1) of this Article is located given notice of its intention to sell such share; and

- (3) the Company has not, during the further period of 3 months after the date of the advertisement and prior to the exercise of the power of sale, received any communication that would enable the Company to trace such member or person entitled by transmission; and
- (4) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such share.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share, and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such share and the Company shall account to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him, in respect of the same. Until accounted for to the member or other person entitled to such share the net proceeds of sale shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may for the benefit of the Company either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think

fit.

WINDING UP

138. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or in kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

139. Subject to the provisions of, and so far as may be permitted by, the Statutes, every Director, Auditor,

Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

(For use only when the register is kept by computer or other non-legible recording)

THE COMPANIES ACTS 1948 TO 1976

Notice of place for inspection of a register of members which is kept by recording the matters in question otherwise than in a legible form or of any change in that place

103a

Please do not write in this binding margin



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

Pursuant to section 3(4) of the Stock Exchange (Completion of Bargains) Act 1976 and The Companies (Registers and Other Records) Regulations 1979

To the Registrar of Companies

For official use

26

Company number

1873281

*delete if inappropriate

Name of company

SPECIAL EYES plc

limited

hereby gives you notice:

a that the register of members of the company kept under section 110 of the Companies Act 1948 is kept by recording the matters in question otherwise than in a legible form, and

b in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1979, that the place for inspection of that register† is situate at:

†see note overleaf

BOURNE HOUSE,

34 BECKENHAM ROAD,

BECKENHAM, KENT BR3 4TU

†delete as appropriate

Signed

[Director] [Secretary] † Date

14/5/85

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

Ravensbourne Registration Services Ltd.,
Bourne House, 34 Beckenham Road,
Beckenham, Kent BR3 4TU
BLS/ASB

For official use
General section

Post room



G

COMPANIES FORM NO. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

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

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

To the Registrar of Companies

For official use

Company number

[29]

1873281

Name of company

* SPECIAL EYES plc

* 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 as shown below:

Note
Please read notes 1 to 5 overleaf before completing this form

Day Month

31 05

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

Day Month Year

31 05 1986

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:

See note 4c and complete as appropriate

The company is a [subsidiary][holding company]† of N/A.

_____, company number _____

the accounting reference date of which is _____

Signed

[Director][Secretary]† Date

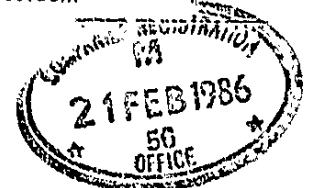
30/1/86

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

Specialeyes plc
Peel House
1 Canning Road
Harrow
Middx. HA3 7TS
Tel: 01-863 9766

For official Use
General Section

Post room



Company no. 1873281

The Companies Act 1985

Special resolution

of

SPECIAL EYES PLC

(passed 30th October 1986)

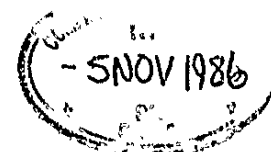
At the Annual General Meeting of the company duly convened and held on 30th October 1986 the following resolution was passed as a special resolution:-

Resolution

- (a) That the authorised share capital of the company be increased to £315,000 by the creation of an additional 3,250,000 ordinary shares of 2p each.
- (b) That the directors are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of such increased share capital by this resolution at any time or times during the period of 5 years from the date hereof and the directors may, after that period, allot any shares or grant such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed or varied by ordinary resolution.
- (c) That the directors are empowered to allot any shares in the capital of the Company to which the foregoing authority relates as if Section 89 (1) of the Companies Act 1985, which relates to pre-emption rights, did not apply to the allotment of any such shares by them.


Secretary.

Delivered for filing
by DARE & Co.
10 Charlotte Road,
London, SW13 9QJ



**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

1314

1873281

Name of company

* **SPECIAL EYES PLC*** Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 30th October 1986 the nominal capital of the company has been
increased by £ 65,000 beyond the registered capital of £ 250,000.

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

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

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

the new shares upon issue will rank pari passu in all
respects with the existing ordinary shares of 2p each
in the capital of the company.

Please tick here if
continued overleaf† delete as
appropriate

Signed

[Director][Secretary]† Date

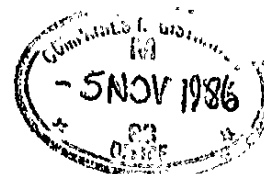
30/10/86

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

Delivered for filing
by DARE & Co.
10 Charlotte Road,
London, SW13 9QJ

For official Use
General Section

Post room



COMPANY NO. 1873281

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

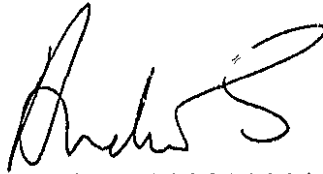
OF

SPECIAL EYES PUBLIC LIMITED COMPANY

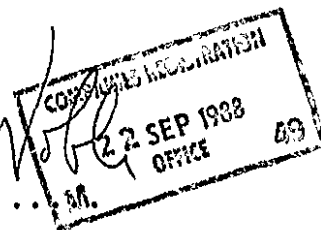
(Passed the 14th day of September 1988)

At an Extraordinary General Meeting of the Company duly convened and held on the above date the following Special Resolution was duly passed:

THAT the regulations contained in the printed document submitted to this Meeting and for the purposes of identification initialled by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for all the existing Articles of Association.


.....

CHAIRMAN



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

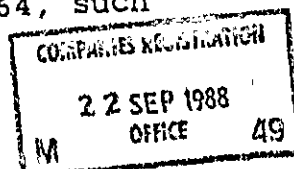
SPECIAL EYES PUBLIC LIMITED COMPANY

(Passed the 14th day of September 1988)

At an Extraordinary General Meeting of the Company duly convened and held on the above date the following Resolutions were duly passed:

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be and it is hereby increased from £315,000 to £460,800 by the creation of a further 7,290,000 new Ordinary Shares of 2p each.
2. THAT the Directors be and they are hereby generally and unconditionally authorised (in substitution for all previous authorities which are hereby revoked) in accordance with Section 80 of the Companies Act 1985 to exercise all of the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £217,149.64, such



authority (unless previously revoked or varied by the Company in general meeting) to expire at the conclusion of the Annual General Meeting of the Company to be held in 1989 but so that the Directors may allot relevant securities pursuant to this authority after that date pursuant to an offer or agreement made by the Company on or before that date.

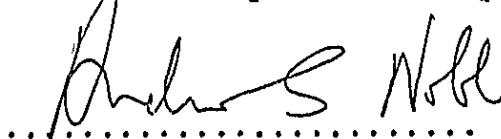
SPECIAL RESOLUTION

3. THAT the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 (in substitution for all existing authorities which are hereby revoked) to allot equity securities (as defined by Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred by Resolution 2 above as if Section 89(1) of the Companies Act 1985 did not apply to such allotment provided that this power shall be limited:-

(i) to the allotment of equity securities in connection with a rights issue in favour of the holders of equity securities in proportion (as nearly as may be reasonably practical in the circumstances having regard to fractional entitlements or legal or practical problems arising under the laws of or requirements of any regulatory body, stock exchange or similar authority in any territory) to their holdings; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £77,285;

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1989 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.


.....

CHAIRMAN

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

OF

SPECIAL EYES PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on 14th September 1988)

PART I

PRELIMINARY

1. The regulations in Table A in the Schedule to the Companies (Tables A - F) Regulations 1985 shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context and save as expressly provided herein) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Act

The Companies Act 1985.

The Office

The registered office of the Company for the time being.

These presents

These Articles of Association as from time to time altered by



	Special Resolution.
Group	Means the Company and its Subsidiaries.
Seal	The Common Seal of the Company.
Securities Seal	An official seal kept by the Company pursuant to Section 40 of the Act.
The Statutes	The Act and every other Act for the time being in force concerning companies and affecting the Company.
The Stock Exchange	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.
Recognised clearing house	A recognised clearing house within the meaning of The Financial Services Act 1986 acting in relation to a recognised investment exchange (as defined in the Financial Services Act 1986)
Transfer Office	The place where the Register of Members is situate for the time being.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar Month.
Year	Calendar Year.
In writing	Written, which expression shall include typewriting, printing, lithography, photography and other modes of representing and reproducing words in a legible and non-transitory form.

Paid

Paid or credited as paid.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

In these presents any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

The expression "Secretary" shall mean any person qualified in accordance with the Statutes appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The headings are inserted for convenience only and do not affect the construction of these presents.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

PART II SHARE CAPITAL OF THE COMPANY

3. The authorised share capital of the Company at the date of adoption of these presents is £460,800 divided into 23,040,000 Ordinary Shares of 2p each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any

class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of the issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

REDEEMABLE SHARES

6. The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution sanctioning any such issue shall also make such alterations to these Articles as may be necessary to specify the terms on which and the manner in which any such shares shall be redeemed.

PURCHASE BY THE COMPANY OF ITS OWN SHARES

7. (A) Subject to paragraphs (B) and (C) below the Company may purchase its own shares (including any redeemable shares) in any manner authorised by the Act and with and subject to all prior authorities of the Company in general meeting as specified under the Act provided however that the Company may not purchase any of its shares under this Article if as a result of the purchase of the shares in question there would no longer be any member holding shares in the Company other than redeemable shares.

(B) The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of the convertible securities.

(C) Purchases by the Company of its own redeemable shares shall, where such shares are listed by The Stock Exchange, be limited to a maximum price which will not exceed the average of the middle market quotations taken from The Stock Exchange Daily Official List for the 10 business days before the purchase is made or in the case of a purchase through the market, at the market price, provided that it is not more than 5 per cent above such average. If such purchases are by tender, tenders shall be made available to all holders of such shares alike.

ALTERATION OF SHARE CAPITAL

8. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

9. (A) The Company may by Ordinary Resolution:-

- (i) Consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares.
- (ii) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- (iii) Sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger nominal value the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser and may cause the name of the purchaser or the holder of the shares comprised in any such transfer to be entered into the Register of Members and he shall not be bound to see to the application of the purchase money nor shall his title to the shares in any way be affected by any invalidity or irregularity in the proceedings in reference to the sale.

10. The Company may by Special Resolution reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

STOCK

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

12. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

13. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

14. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall also include "stock" and "stockholder" respectively.

SHARES

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company

shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

16. (A) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine).

(B) Subject to the provisions of the Statutes, any shares of the Company, whether preference shares or otherwise, may, with the sanction of an Ordinary Resolution, be issued on terms that such shares are, or at the option of the Company or the holder of such shares are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

17. Subject to the provisions of the Statutes (and of any resolution of the Company in general meeting passed pursuant thereto) and of these presents, all unissued shares shall be at the disposal of Directors and they may allot with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

18. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

19. Subject to the provisions of the Statutes and of these presents, the Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the

allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

20. Every definitive share certificate shall be issued under the Seal (or the Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No definitive certificate shall be issued representing shares of more than one class. Unless the Directors otherwise determine no definitive certificate shall be issued in respect of shares held by a recognised clearing house or a nominee thereof or of a recognised investment exchange.

21. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one or more joint holders shall be sufficient delivery to all.

22. Subject to the provisions of these presents, any person excluding a recognised clearing house to whom no certificate is to be issued pursuant to Article 20 above whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) transfer.

23. (A) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares be issued in lieu without charge.

(B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled

and a single new certificate for such shares issued in lieu without charge.

(C) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such a request.

(D) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if the old certificate is alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) to the payment of such exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(E) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

24. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

CALLS ON SHARES

25. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of

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

26. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all instalments and calls in respect thereof and any of such persons may give effectual receipts for any return of capital in respect of such share. A call may be revoked or postponed as the Directors may determine.

27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors may determine and shall also pay all costs charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of non payment of such call but the Directors shall be at liberty in any case or cases to waive payment of such interest, costs, charges and expenses wholly or in part.

28. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of the issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of the issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

30. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

31. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 12 per cent. per annum) as the member paying such sum and the Directors agree upon. The Directors may also at any time repay the amount so advanced upon giving to such members one month's notice in writing.

FORFEITURE

32. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

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

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

35. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be annulled by the Directors on such terms as they think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

36. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 15 per cent. per annum) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

37. Where any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share; but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice as aforesaid.

38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

LIEN

39. Subject to the provisions of Section 150 of the Act, the Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently

payable or not) called or payable at a fixed time in respect of such share. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

40. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

41. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the

forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

43. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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

45. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer pursuant to the provisions of this Article they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

46. (A) The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a recognized clearing house the lodgement of share certificates will only be necessary if, and to the extent that, certificates have been issued in respect of the shares in question.

(B) All instruments of transfer which are registered may be retained by the Company.

47. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

DESTRUCTION OF DOCUMENTS

48. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of any instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned 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 of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as

aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;

- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

49. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

50. Any person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may (subject as herein provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as a holder of the share upon giving the Company notice in writing of his desire to be so registered or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event as aforesaid had not occurred and the notice or transfer were a transfer executed by such member.

51. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or other event giving rise by operation of law to such entitlement shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in

relation to meetings of the Company until he shall have been registered as a member in respect of the share Provided Always that the Directors 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 ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

SHARE WARRANTS

52. The Directors with respect to fully paid-up shares may issue warrants ("Share Warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which Share Warrants shall be issued and upon which a new Share Warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new Share Warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a Share Warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a Share Warrant may be surrendered and the name of the holder entered in the Register in respect of the shares therein specified. Subject to such conditions and to these articles the bearer of a Share Warrant shall be a member to the full extent. The bearer of a Share Warrant shall hold such warrant subject to the conditions for the time being in force with regard to Share Warrants whether made before or after the issue of such warrant.

PART III GENERAL MEETINGS

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. All General

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

54. The Directors may whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. Whenever the Directors shall convene an extraordinary general meeting on the requisition of members, they shall convene such meeting for a date not more than 6 weeks after the date when the requisition is deposited at the office (unless the requisitionists shall consent in writing to a later date being fixed). If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF MEETINGS

55. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such (if any) as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

56. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

57. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (i) declaring dividends;
- (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) re-appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Company in General Meeting);
- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the meeting or willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.

59. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote at that meeting shall be a quorum for all purposes.

60. If within half an hour from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in the like manner as in the case of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

61. The Chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for any adjourned meeting shall be fixed by

the Directors. When a meeting is adjourned for thirty days or more or sine die, not 'less than seven days' notice of any adjourned meeting shall be given in like manner as in the case of the original meeting.

62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

63. Any proposed amendment to an Ordinary Resolution shall, unless the amendment be proposed by the Chairman of the meeting, not be valid unless notice of such proposed amendment shall have been received at the registered office of the Company at least 48 hours prior to the time of the meeting or adjourned meeting. 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 an 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.

VOTING

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

- (i) the Chairman of the meeting; or
- (ii) not less than three members present in person or by proxy and entitled to vote at the meeting; or
- (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth

of the total sum paid up on all the shares conferring that right.

65. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

66. (A) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

(B) If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude to merit the vitiation of such result.

67. No poll shall be demanded on the election of a chairman of the meeting or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

68. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any shares or class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

70. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the grounds (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

71. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid.

72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

73. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

DISENFRANCHISEMENT

74. (A) It is to be regarded as a cardinal principle of the Company that all members and persons interested in shares of the Company shall comply with those provisions of Part VI of the Act and any statutory modification or re-enactment thereof whereby the Company is empowered by notice in writing to require any Member or other person as aforesaid within such reasonable time as is specified in the notice to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that member or in which such other person as aforesaid is interested (which provisions in this Article are referred to as "the statutory disclosure requirements").

(B) If any holder of or any other person appearing to be interested in any shares of the Company fails within such reasonable time as is specified in the said notice from the Company (being not less than 28 days after the date of service of such notice) to comply with the statutory disclosure requirements such holder shall not, as from the time of such failure and until notification to the Company of due compliance with the statutory disclosure requirements, be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of all the shares for the time being registered in the account in the register of members of the Company in respect of which such notice was served. For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the holder of such shares has given to the Company a notification under Section 212 of the Act and such notification fails to establish the identities of those interested in the Shares (after taking into account the said notification and any other relevant notification made under Section 212 of the Act) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares.

PROXIES

75. A proxy need not be a member of the Company.

76. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

- (i) in the case of an individual shall be signed by the appointor or by his attorney; and
- (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

77. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which the person named in the instrument proposes to vote, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

78. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any

adjournment of the meeting as for the meeting to which it relates.

79. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

80. 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 of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

PART IV DIRECTORS

81. Subject as hereinafter provided the Directors shall not be less than three nor more than ten in number. The Company may by Ordinary Resolution from time to time vary the minimum and maximum number of Directors.

82. Any provisions of the Statutes which, but for this Article, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specific age, or of requiring special notice of or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

83. There shall be no requirement for a director to hold shares in the Company.

84. Each Director shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.

85. (A) Until otherwise determined by the Company by Ordinary Resolution, there shall be paid to the Directors (other than alternate Directors) such fees for their services in the office of Director as the Directors may determine (not exceeding in the aggregate an annual sum of £30,000 (subject to increase as provided below) or such larger amount as the Company may by Ordinary Resolution decide) divided between the Directors as they agree, or, failing agreement, equally. Provided Always that the aggregate sum as aforesaid shall be increased each year to reflect any increase to the 'all items' index figure of the United Kingdom Index of Retail Prices since the adoption of these Articles. Such fees shall be deemed to accrue from day to day;

(B) any remuneration payable under this Article may be increased separately by the Board of Directors notwithstanding the provisions thereof if such increase is solely to meet the costs of any Value Added Tax properly payable on such remuneration of a recipient who holds the appointment of Director or Chairman in the course of his trade, profession or vocation.

86. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director (including going or residing abroad in connection with the conduct of any of the affairs of the Company), may be paid such extra remuneration by way of lump sum, salary, commission, percentage of profits, or otherwise as the Directors may determine.

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

88. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise, nor subject to Section 320 of the Act shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor subject also to Section 320 of the Act shall any Director so contracting or being interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, provided that the nature of his interest shall be disclosed by him in accordance with the provisions of the Statutes.

(B) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed by such Director, shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to

be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company or voting or providing for the payment or remuneration to the directors or officers of such other company.

MANAGING AND EXECUTIVE DIRECTORS

89. (A) The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide for such period as they think fit (subject to Section 319 of the Act), and may, from time to time (subject to the provisions of any service contract between him or them and the Company and without prejudice to any claim for damages he or they may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

(B) A Managing Director or such Executive Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall (subject to the provisions of Article 97 hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately (but without prejudice as aforesaid) cease to be a Managing Director or such Executive Director.

90. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and (without prejudice to the

terms of any contract entered into in any particular case) may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

- (i) If he shall become prohibited by law from acting as a Director.
- (ii) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (iii) If he shall have a receiving order made against him or in Scotland have his estate sequestrated or shall compound with his creditors generally.
- (iv) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.
- (v) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors being not less than two in number, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (vi) If he be absent from meetings of the Directors for six consecutive meetings without leave, and the Directors resolve that his office be vacated.
- (vii) If he becomes prohibited from being a Director pursuant to the provisions of the Company Directors Disqualification Act 1986.

92. At the first Annual General Meeting of the Company all the Directors shall retire from office and at the Annual General

Meeting in every subsequent year one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

93. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the Notice convening the Annual General Meeting, and no Director shall be required to retire or to be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such Notice but before the close of the Meeting.

94. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (i) Where at such meeting it is expressly resolved not to fill such office or the resolution for the re-election of such Director is put to the meeting and lost.
- (ii) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
- (iii) Where the default is due to the moving of a resolution in contravention of the next following Article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a

retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

95. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by a meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

96. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than thirty days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

97. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any other person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

98. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of

Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

99. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director for whom he is appointed an alternate is not personally present and generally at such meeting to perform all the functions of a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of the Director for whom he is appointed an alternate) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director an alternate Director shall have one vote for every Director he represents in addition to his own, if he is himself a Director, and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum. If the Director for whom he is appointed an alternate is for the time being absent from the United Kingdom or temporarily

unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is appointed an alternate. To such extent as the Directors may from time to time determine in relation to any committee of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which the Director for whom he is appointed an alternate is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment except only such part (if any) of the remuneration otherwise payable to the Director for whom he is appointed an alternate as such Director may by notice in writing to the Company from time to time direct.

(E) An Alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

MEETINGS AND PROCEEDINGS OF DIRECTORS

100. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board of

Directors that notice of a meeting shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

101. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. For the purposes of determining whether a quorum is present:-

- (i) in the case of a resolution agreed by Directors in telephonic communications, all such Directors shall be counted in the quorum
- (ii) in the case of a meeting of Directors, in addition to the Directors present at the meeting any Director in telephonic communication with such meeting shall be counted in the quorum.

102. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

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

(B) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the

Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by Director to the effect that he is a member of a specified company or firm and is to be regarded as interested at any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board Meeting after it is given.

(C) Subject to the provisions of the Statutes and as provided in these presents, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) The giving of any security guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
- (ii) The giving of any security guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security.
- (iii) Any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of the Company and/or any of its subsidiaries or of any other company which the Company may promote or in which it may be interested in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

- (iv) Any proposal in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company.
- (v) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 346 of the Act) is not the holder (otherwise than as nominee for the Company or any of its subsidiaries) of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- (vi) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme share option scheme or share incentive scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (C) (v) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(E) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not

resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting (or, where such question shall arise concerning such Chairman, to such other Director present in the Meeting as the Directors present, other than such Chairman, may by majority vote appoint) and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

(F) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

104. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purposes of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

105. The Directors may elect a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

106. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.

107. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons

co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be present at the meeting are Directors.

108. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are not superceded by any regulations made by the Directors under the last preceding Article.

109. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

110. (A) Subject as hereinafter provided and to the provisions of the Statutes, the Directors 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.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its

subsidiary companies (if any) so as to secure (as regards the subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group (exclusive of intra-Group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed a sum equal to twice the aggregate of:-

- (i) the nominal share capital of the Company for the time being issued and paid up; and
- (ii) the amounts standing to the credit of the Consolidated Capital and Revenue Reserves (including Share Premium Account, Capital Redemption Reserve and Profit and Loss Account) of the Group;

as shown by the latest audited consolidated Balance Sheet of the Company including all of its subsidiary companies but after

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital, the Share Premium Account and the Capital Redemption Reserve of the Company since the date of its latest audited Balance Sheet;

(b) except so far as provided for in such consolidated Balance Sheet:

- (i) excluding therefrom (aa) any sums set aside for future and deferred taxation; and (bb) any amounts attributable to outside Shareholders in subsidiary companies;
- (ii) deducting therefrom (aa) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited Balance Sheet and which have been declared, recommended or made since that date; and (bb) any debit balances on Profit and Loss Account; and

(c) making such adjustments as may be appropriate to reflect:-

- (i) any variation in the amount of such share capital and reserves which would result from any transaction for the purpose of which this calculation is being made or any transaction to be carried out contemporaneously therewith and so that for this purpose if any proposed allotment of shares for cash has been underwritten then, at any time when the underwriting of such shares shall be unconditional, such shares shall be deemed to have been allotted and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than four months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters are liable therefor; and
- (ii) any variation in the amounts attributable to the interest of the Company in the share capital of any subsidiary.

(C) For the purposes of this Article "Borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:

- (i) The nominal amount of any issued share capital and the principal amount of any debentures or borrowed monies, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
- (ii) The outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
- (iii) The principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

- (iv) The principal amount of any Preference Share capital of any subsidiary owned otherwise than by a member of the Group; and
- (v) Any premium payable on repayment on any borrowing or deemed borrowing;

but shall be deemed not to include:-

- (vi) Borrowings for the purpose of repaying the whole or any part of borrowing by a member of the Group for the time being outstanding and so to be applied within 6 months of being so borrowed, pending such application for such purpose within such period; and
- (vii) Borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the export credits guarantee department of the Department of Trade and Industry or by any other governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(D) A report by the Auditors for the time being of the Company as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (B) of this Article be owing by the Group without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(E) No person dealing with the Company shall by reason of the foregoing be concerned to see or enquire whether the limit hereby imposed is observed and no debt incurred or security given in respect of monies borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice having been given, at the time when the debt was incurred or security given, that the limit hereby imposed had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

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

112. (A) The Directors may establish any local, group or divisional boards, agencies or committees for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local, group or divisional boards, agencies or committees or any managers or agents, and may fix their remuneration and may delegate to any local, group or divisional board, agency or committee, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(B) The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

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

114. The Directors may from time to time appoint any person to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

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

gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

(ii) The Directors may establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object

(iii) The Directors may do any of the matters aforesaid either above or in conjunction with any such other company as aforesaid.

116. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts of moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PART V

RESERVES, INVESTMENT OF MONEYS, DIVIDENDS AND CAPITALISATION OF PROFITS

RESERVES

118. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be

applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

119. Subject to the Statutes, the Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.

120. In so far as, in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

121. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

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

123. Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date

may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

124. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, and may further deduct from any dividend all sums of money (if any) presently payable by a member to the Company on account of calls or otherwise in relation to shares of the Company .

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

125. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

126. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

127. (A) Subject to Part VIII of the Act the Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

(B) Subject to Part VIII of the Act the Company may upon the recommendation of the Directors by Ordinary Resolution declare that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realization of any capital assets of the Company or any investment representing the same and not required for the payment or provision of any fixed dividend instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend: Provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being

128. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by

operation of law or any other event, to any one of such persons) or to such person and such address as such member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to have the money represented thereby.

129. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

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

SCRIP DIVIDENDS

131. Subject to approval by the Company at any annual general meeting the Directors may, in respect of any dividend declared or proposed to be declared at that annual general meeting or at any time prior to the next following annual general meeting (and provided that an adequate number of unissued ordinary shares are available for the purpose), determine and announce, prior to or contemporaneously with their announcement of the dividend in question and any related information as to the Company's profits

for such financial period or part thereof, that ordinary shareholders will be entitled to elect to receive in lieu of such dividend (or part thereof) an allotment of additional ordinary shares credited as fully paid. In any such case the following provisions shall apply:-

- (A) The basis of allotment shall be determined by the directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional ordinary shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the 'average quotation' of an ordinary share shall be the average of the middle market quotations obtained from the Stock Exchange Daily Official List, on each of the first five business days on which the ordinary shares are quoted ex the relevant dividend.
- (B) The Directors shall give notice in writing to the ordinary shareholders of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which the latest date and time by which duly completed forms of election must be lodged in order to be effective.
- (C) The dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on ordinary shares in respect whereof the share election has been duly exercised ("the elected ordinary shares"), and in lieu thereof additional shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account of the Company as the directors may determine a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.

- (D) The additional ordinary shares so allotted shall rank pari passu in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).
- (E) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (F) The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

CAPITALISATION OF PROFITS

132. (A) The Company may, upon the recommendation of the Directors, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve and accordingly that such amount be set free for distribution among the members or any class of members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not

paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such members respectively or in payment up in full of unissued shares debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve may be applied only in the paying up of unissued shares to be allotted to such members credited as fully paid.

(B) The Company may, upon the recommendation of the Directors, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in the paying up in full of unissued shares to be allotted as fully paid shares by way of capitalisation to the members or any class of members who would have been entitled to that sum if it were distributed by way of dividend, and in the same proportions, and the Directors shall give effect to such resolution.

133. Where any difficulty arises in regard to any distribution under the last preceding Article the Directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the members.

PART VI
GENERAL

SECRETARY

134. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they think fit one or more Assistant Secretaries.

135. A provision of the Statutes or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting as Director and as, or in the place of the Secretary.

THE SEAL

136. (A) The Directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signatures.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

137. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

138. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and if any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

ACCOUNTS

139. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account giving a true and fair view of the profit or loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date to which the profit and loss account is made up being a date not more than nine months before the date of the meeting. If the Company shall be a holding company as defined by the Statutes there shall with the said profit loss account and balance sheet also (except in so far as the Statutes otherwise permit) be laid before the Company in General Meeting a consolidated balance sheet dealing with the state of affairs at the end of the financial year of the Company and its then subsidiaries. The Directors shall in preparing every such profit and loss account and balance sheet and consolidated profit and

loss account and consolidated balance sheet have regard to the provisions of the Statutes applicable thereto

140. Every such balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall be signed in such manner as may be required by the Statute. There shall also be attached to the balance sheet a report by the Directors with respect to such matters as are by the Statute required to be dealt with therein.

141. (A) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or as ordered by a court of competent jurisdiction or as authorised by the Directors or the Company in general meeting.

(B) Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company nor to give any information with reference to the same to any member.

142. A printed copy of the directors report and of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application

at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

143. (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

3) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

144. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

145. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is

posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purposes a joint holder having no registered address in the United Kingdom and not having supplied an address in the United Kingdom for the service of notices shall be disregarded.

147. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

148. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

149. If at any time by reason of the total suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the date the notice was to have been so

sent in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

150. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

151. Every person who by operation of law, transfer or other means shall have become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly given to the person from whom he derives his title to such share other than notice given under Article 74 or under the provisions of section 212 of the Act.

MINUTES

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

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

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

153. The Company shall keep and make available for inspection:-

- (i) as required by Section 318 of the Act copies and/or memoranda of the Directors' service contracts;
- (ii) as required by Section 325 of the Act a register of the Directors' interests in shares or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company, which register shall be produced and remain open at each Annual General Meeting;
- (iii) all such registers and reports as the Company is required to keep under Part VI of the Act; and
- (iv) as required by Section 401 of the Act a register of all mortgages and charges affecting the property of the Company.

UNTRACED MEMBERS

154. (A) The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that the following conditions are satisfied:-

- (i) for a period of twelve years, being a period during which at least 3 dividends in respect of the shares in question have become payable, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share stock or debenture or loan stock at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and
- (ii) the Company has at the expiration of the said period of twelve years given notice by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A) (i) of this Article is located of its

intention to sell such share, stock or debenture or loan stock; and

- (iii) the Company has not during the further period of three months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
- (iv) the Company has given notice in writing to the Quotations Department of The Stock Exchange of its intention to sell such share, stock or debenture or loan stock.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall be obliged to account to the former member or other person previously entitled for the net proceeds of sale by carrying such proceeds to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor for such amount and not a trustee in respect of the debt for such former member or person. 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 or its holding company if any) as the Directors may from time to time think fit.

WINDING-UP

155. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

156. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution and subject to any provision sanctioned in accordance with the provisions of the Act, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such a value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The Liquidator may make any provision referred to in, and sanctioned in accordance with, the provisions of Section 719 of the Act.

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

158. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively and, if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the rights attached to any shares which may be issued on special terms or conditions.

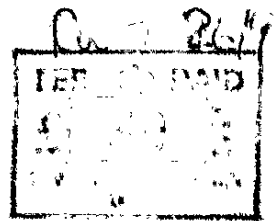
INDEMNITY

159. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court.

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COMPANY NO. 1873281



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

SPECIAL EYES PUBLIC LIMITED COMPANY

(Passed the 14th day of September 1988)

At an Extraordinary General Meeting of the Company duly convened and held on the above date the following Special Resolution was duly passed:

THAT the name of the Company be changed to:-

"SPECIAL EYES plc"

CHAIRMAN



C+C
002805
140

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1873281

I hereby certify that

SPECIALEYES PUBLIC LIMITED COMPANY

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

SPECIALEYES plc

Given under my hand at the Companies Registration Office,
Cardiff the 26 SEPTEMBER 1988

Mrs. M. Moss.
MRS. M. MOSS

an authorised officer

THE COMPANIES ACT 1985

Special Eyes Public Limited Company

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

SPECIAL EYES PUBLIC LIMITED COMPANY

(Passed the 14th day of September 1988)

At an Extraordinary General Meeting of the Company duly convened and held on the above date the following Resolutions were duly passed:

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be and it is hereby increased from £315,000 to £460,800 by the creation of a further 7,290,000 new Ordinary Shares of 2p each;
2. THAT the Directors be and they are hereby generally and unconditionally authorised (in substitution for all previous authorities which are hereby revoked) in accordance with Section 80 of the Companies Act 1985 to exercise all of the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £217,149.64, such

authority unless previously revoked or varied by the Company in general meeting) to expire at the conclusion of the Annual General Meeting of the Company to be held in 1989 but so that the Directors may allot relevant securities pursuant to this authority after that date pursuant to an offer or agreement made by the Company on or before that date.

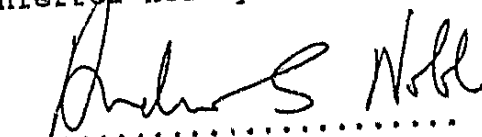
SPECIAL RESOLUTION

3. THAT the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 (in substitution for all existing authorities which are hereby revoked) to allot equity securities (as defined by Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred by Resolution 2 above as if Section 89(1) of the Companies Act 1985 did not apply to such allotment provided that this power shall be limited:-

(i) to the allotment of equity securities in connection with a rights issue in favour of the holders of equity securities in proportion (as nearly as may be reasonably practical in the circumstances having regard to fractional entitlements or legal or practical problems arising under the laws of or requirements of any regulatory body, stock exchange or similar authority in any territory) to their holdings; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £77,285;

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1989 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.


.....
CHAIRMAN

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS OF

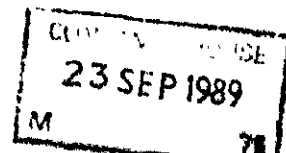
SPECIALLEYES plc

passed the 21st day of September 1989.

At the Annual General Meeting of the Company held at The Honourable Artillery Company, Armoury House, City Road, London EC1 on the 21st day of September 1989 the following resolutions were passed as to resolutions 1, 2 and 3 as Ordinary Resolutions and as to resolution number 4 as a Special Resolution.

RESOLUTIONS

1. THAT subject to the passing of Resolutions 3 and 4 set out in the Notice of Special Business to be considered at the Annual General Meeting convened for 21st September, 1989:
 - (i) the holders of Ordinary shares on the Register of Members at the close of business on 14th September, 1989 be permitted to elect to receive new Ordinary shares of 2p each in the capital of the Company in lieu of the final dividend for the financial period of the Company ended on 26th May, 1989 in all respects in such manner as may be approved by the Directors in accordance with the proposals detailed in a circular letter dated 29th August, 1989 to the Ordinary shareholders of the Company; and the Directors are hereby authorised to implement such proposal and to capitalise such amount standing to the credit of the Company's reserves or profit and loss account as may be necessary;
 - (ii) any new Ordinary shares allotted pursuant to any offer made pursuant to paragraph (i) of this Resolution shall rank *pari passu* in all respects with the fully paid Ordinary shares previously in issue save only as regards participation in the relevant dividend.

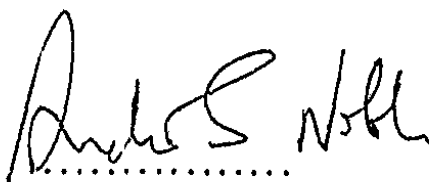


2. THAT the Specialeyes plc Save As You Earn Share Option Scheme in the form set out in the draft Rules of the Scheme produced to the Meeting and for the purposes of identification signed by the Chairman be hereby approved and adopted and the Directors of the Company be authorised to carry the same into effect with such amendments if any as may be necessary or desirable to obtain Inland Revenue approval.
3. THAT the Directors be and they are hereby generally and unconditionally authorised (in substitution for all previous authorities which are hereby revoked) in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £138,650 such authority (unless previously revoked or varied by the Company in general meeting) to expire at the conclusion of the Annual General Meeting of the Company to be held in 1990 but so that the Directors may allot relevant securities pursuant to this authority after that date pursuant to an offer or agreement made by the Company on or before that date.
4. THAT the Directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 (in substitution for all existing authorities which are hereby revoked) to allot equity securities (as defined by Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred by Resolution 3 above as if Section 89(1) of the Companies Act 1985 did not apply to such allotment provided that this power shall be limited:
 - (i) to the allotment of equity securities in connection with a rights issue in favour of the holders of equity securities in proportion (as nearly as may be reasonably practical in the circumstances having regard to fractional entitlements or legal or practical problems arising under the laws of or requirements of any regulatory body, stock exchange or similar authority in any territory) to their holdings; and

ii) to the allotment otherwise than pursuant to (i) above or (iii) below of equity securities up to an aggregate nominal amount of £30,500; and

iii) to the allotment of equity securities made pursuant to elections for the scrip dividend alternative described in the Circular to shareholders dated 29th August, 1989

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1990 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

A handwritten signature in dark ink, appearing to read "Andrew S. Noll", written over a dotted line.

CHAIRMAN

Company No: 1873281

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

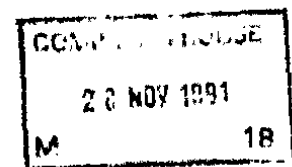
- of -

SPECIAL EYES PLC

(Passed on 13th November 1991)

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held on the 13th day of November 1991 at 12.00 Noon the following Resolutions were passed as to Resolution 4 as an Ordinary Resolution and as to Resolution 5 as a Special Resolution:-

- "4. THAT the directors be and they are hereby generally and unconditionally authorised (in substitution for all previous authorities which are hereby revoked) in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £98,500, such authority (unless previously revoked or varied by the Company in General Meeting) to expire at the conclusion of the Annual General Meeting of the Company to be held in 1992 but so that the directors may allot relevant securities pursuant to this authority after that date pursuant to an offer or agreement made by the Company on or before that date.
5. That the directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 (in substitution for all existing authorities which are hereby revoked) to allot equity securities (as defined by Section 94 of the Companies Act 1985) for cash pursuant



ABW

to the authority conferred by Resolution 4 above as if Section 89(1) of the Companies Act 1985 did not apply to such allotment provided that this power shall be limited:

- (i) to the allotment of equity securities in connection with a rights issue in favour of the holders of equity securities in proportion (as nearly as may be reasonably practicable in the circumstances having regard to fractional entitlements or legal or practical problems under the laws or requirements of any regulatory, stock exchange or similar authority in any territory) to their holdings; and
- (ii) to the allotment (otherwise than pursuant to (i) above) of equity securities up to an aggregate nominal value of £14,800; and

and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1992 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired."



CHAIRMAN

Company No: 1873281

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

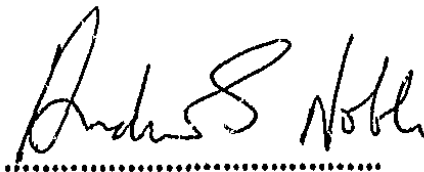
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SPECIALEYES PLC

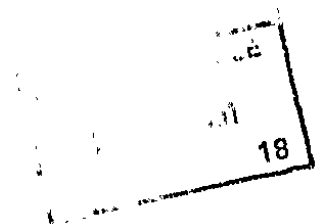
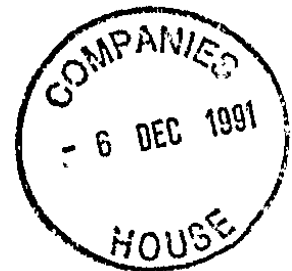
(Passed on 13th November 1991)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 13th day of November 1991 the following Resolution was passed as a Special Resolution:-

"THAT the share premium account of the Company be reduced by £1.572 m."



CHAIRMAN



G

COMPANIES FORM No. 225(1)

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

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies
(Address overleaf—Note 6)

Company number

1873281

*Insert full name of company.

Name of company

SPECIAL EYES plc

Note

Details of day and month in 2, 3 and 4 should be the same.

Please read notes 1 to 5 overleaf before completing this form.

†Delete as appropriate

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

Day Month

3 0 1 1

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

Day Month Year

2 8 1 1 1 9 9 2

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [parent]† undertaking of _____

_____, company number _____

the accounting reference date of which is _____

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

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

6. Signed

Designation†

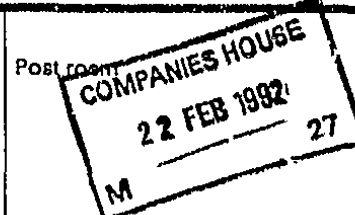
Director

Date 20.2.1992

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

Mr. J.G. Coteman
Specialeyes plc
167 Imperial Drive,
Harrow,
Middlesex HA2 7JP

For official use
D.E.B.



G

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
(Address overleaf)

For official use

Company number

--	--	--	--

1873281

Name of company

*

SPECIAL EYES PLC

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23rd June 1993 the nominal capital of the company has been
increased by £ 289,200 beyond the registered capital of £ 460,800.

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

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

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

the new shares will rank pari passu with the existing
Ordinary Shares of the Company.

Please tick here if
continued overleaf

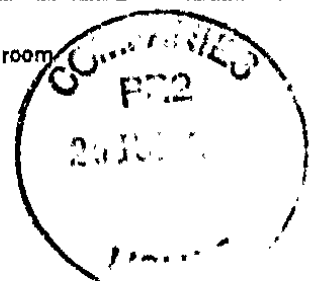
☐

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

Signed

Designation: DIRECTOR Date 23/6/93Presenter's name address and
reference (if any):For official Use
General Section

Post room



Company No 1873281

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

SPECIAL EYES PLC

(Passed on 23rd June 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held at The Canonbury Academy, 67 Canonbury Place, London, N.1. the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

1. THAT:

- (a) the authorised share capital of the Company be increased from £460,800 to £750,000 by the creation of an additional 14,460,000 Ordinary Shares of 2p each in the Company;
- (b) the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 ("the Act") to allot relevant securities (within the meaning of that Section) of the Company, limited to:
 - (i) the allotment of 10 per cent. Convertible Loan Stock 2000 of the Company ("the Loan Stock") in connection with the proposed Placing and Open Offer by the Company of the Loan Stock as described in the Circular to Shareholders of the Company dated 24th May 1993, copies of which were initialled by the Chairman for the purposes of identification, -

25 JUN 1993

have been produced to the Meeting ("the Circular") up to a maximum nominal amount of £1,554,953;

- (ii) the allotment of Ordinary Shares arising on the conversion of the Loan Stock, up to a maximum nominal amount of £310,990.60;
- (iii) the allotment of relevant securities (otherwise than pursuant to sub-paragraphs (i) and (ii) above) of up to an aggregate nominal amount of £103,663;

and provided that the authority to allot relevant securities referred to in sub-paragraphs (i) and (ii) above shall be for a period expiring on 31st December, 1993 and the authority to allot relevant securities pursuant to sub-paragraph (iii) above shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution or at the end of a period of fifteen months after the passing of this Resolution, whichever occurs first, save that the Directors may allot relevant securities pursuant to such authority after such expiry pursuant to an offer or agreement made by the Company on or before such expiry and provided always that the Directors shall have authority to allot relevant securities after such expiry pursuant to the exercise of conversion rights attaching to the Loan Stock.

- (c) pursuant to the authority conferred by paragraph (b) above the Directors be and they are hereby empowered in accordance with Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in Section 80 of the Act) by that Resolution, as if Section 89(1) of the Act did not apply to the allotment provided in the case of the relevant securities referred to in sub-paragraphs (i) and (ii) below such authority and power shall be for a period expiring on 31st December 1993 and in the case of the relevant securities referred to in sub-paragraphs (i) and (ii) below that such authority and power shall be for a period expiring at the conclusion of the Annual General Meeting of the Company to be held in 1994 or at the end of a period of fifteen months after the passing of this Resolution, whichever occurs first,


unless previously renewed, varied or revoked and provided that such authority and power shall be in substitution for all previous authorities and powers conferred on the Directors by virtue of a Resolution passed by the shareholders of the Company prior to the date of the passing of this Resolution and shall be limited to:

- (i) the allotment for cash of the Loan Stock referred to in paragraph (b);
- (ii) the allotment of Ordinary Shares arising on the conversion of the Loan Stock, referred to in paragraph (b);
- (iii) the allotment of equity securities in connection with, or pursuant to, an issue or offer by way of rights to the holders of equity securities and other persons entitled to participate in such issue or offer in proportion (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them on the record date of such allotment, subject to exclusions or other arrangements as the Directors may consider necessary or expedient; and
- (iv) the allotment for cash (otherwise than as mentioned in subparagraphs (i), (ii) and (iii) of equity securities up to an aggregate nominal amount of £20,732.

and provided further that the authority and power conferred by this paragraph shall enable the Company to make any offer or agreement (including but not limited to the Loan Stock) before the expiry of such authority and power which would or might require equity securities to be allotted after the expiry of such authority and power, including but not limited to equity securities arising on the exercise of conversion rights attaching to the Loan Stock;

- (d) the Articles of Association of the Company be amended by the insertion of the words "the greater of £4,000,000 or" after the words

"exceed" and before the words "a sum equal to" in Article 110(B).



.....

JAMES FRANCIS POWER
CHAIRMAN

N

1873281

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

SPECIAL EYES plc



Incorporated the 19th day of December

19 84

As amended on 23rd June 1993

Blyth Dutton

8 & 9 Lincoln's Inn Fields
London WC2A 3DW

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

- of -

SPECIAL EYES plc

1. The name of the Company is Specialeyes plc
2. The Company is to be a public company
3. The registered office of the Company will be situate in England and Wales
- *4. The objects for which the Company is established are:-
 - (1) To carry on all or any of the businesses of Ophthalmic or dispensing opticians manufacturers of and wholesale or retail dealers in spectacles eyeglasses binoculars and opera and field glasses and of and in optical sight testing surgical medical mathematical and scientific instruments and appliances of all kinds ophthalmic and other lens makers and fitters optical and general engineers manufacturers and repairers of and wholesale or retail dealers in machine tools implements

-
- * Clause 4 was amended by Special Resolution passed 24th January 1985
- * The name of the Company was changed from Tudortime Public Limited Company to Specialeyes Public Limited Company on 31st January 1985 and to Specialeyes plc on 26th September 1988.

instruments apparatus fittings materials and supplies of every description required for use in the optical and sight testing trades or likely to be used by opticians wholesale or retail dealers in cameras photographic goods and electrical and wireless apparatus and accessories of every description clock and watch makers jewellers diamond merchants silversmiths goldsmiths and merchants of and wholesale or retail dealers in electro-plated goods cutlery marble and statuary medals bronzes and pictures antiques curios and china glass and fancy goods and articles of all kinds insurance agents and general merchants traders factors and wholesale or retail dealers.

- (2) To carry on any other trade or business, whether subsidiary or not, which may appear to the Company likely to be carried on conveniently or advantageously in conjunction with any of the businesses or trades aforesaid or which is likely to be profitable to the Company or calculated directly or indirectly to enhance the value of any of the property, rights or assets of the Company.
- (3) To construct, erect, maintain, alter, repair, replace or remove any buildings, works, offices, erections, structures, roads, plant, machinery, tools or equipment as may seem desirable for any of the businesses or in the interests of the Company.
- (4) To manufacture, buy sell, repair, alter, improve, manipulate, prepare, let on hire, and generally deal in, all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things of all descriptions which may conveniently be dealt with in connection with any of the objects of the Company or which are likely to be required by customers or other persons or companies having or about to have dealings with the Company.

- (5) To apply for or otherwise acquire any patents, patent rights, trade marks, names, copyrights, licences, privileges or secret processes for or in any way relating to all or any of the objects of the Company and to grant licences for the use of the same.
- (6) To purchase, take on lease or in exchange, hire or otherwise acquire, develop, hold and manage for any estate or interest in any real or personal property and any rights or privileges which the Company may think necessary, suitable or convenient for the purposes of or in connection with its business or any branch or department thereof.
- (7) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person or company carrying on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which are capable of being conducted directly or indirectly for the benefit of the Company.
- (8) To pay for any property, assets or rights acquired by the Company either in cash or by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, bonds or other securities with or without special rights or privileges or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (9) To work, improve, manage, develop, lease, let on hire grant licences, easements and other rights in or over, and to mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, rights, or assets of the Company, and to develop the resources of any property for the time being belonging to the Company in such manner as the Company may think fit.

(10) To sell, dispose of or otherwise deal with the property, business, undertaking or assets of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company, and to take or hold mortgages, liens and charges to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the property of the Company of whatsoever kind sold by the Company.

(11) To enter into partnership or amalgamation with any person or company for the purpose of carrying on any business or transaction within the objects of the Company and to enter into such arrangement for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable.

(12) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the objects of the Company or any of them and to apply for, promote and obtain any statute, order, regulation, contract, decree, right, privilege, concession, licence or authorisation from any such Government or authority or from any department thereof for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to carry out, exercise and comply with the same.

(13) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner and to such person or company as the Company shall think fit.

- (14) To mortgage and charge the undertaking and all or any of the real or personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue as primary or collateral or other security at par or at a premium or a discount and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures, debenture stock, mortgages, charges or other securities either permanent or redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (15) To give credit or to become surety or guarantor for any person or company, and to give all descriptions of guarantees and indemnities and either with or without the Company receiving any consideration to guarantee or otherwise secure (with or without a mortgage or charge on all or any part of the undertaking, property and assets, present and future, and the uncalled capital of the Company) the performance of the obligations and the payment of the capital or principal of and dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority, (whether supreme, local, municipal or otherwise) or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act 1948 or any statutory modification or re-enactment thereof or another subsidiary as defined by the said section of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business.
- (16) To advance, deposit or lend money, securities and property to or with such persons or companies on such terms with or without security upon such property, rights and assets as may seem expedient, and to undertake the provision of hire purchase and credit sale finance and to act as factors.

- (17) To invest and deal with the moneys of the Company not immediately required for the purpose of its business in or upon such investments or securities and in such manner and upon such terms as may from time to time be determined.
- (18) To make, draw, accept, endorse, discount, and negotiate, issue or execute bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments.
- (19) To pay all or any of the costs and expenses of, and preliminary and incidental to the formation, promotion and incorporation of the Company, whether incurred before or after its registration.
- (20) To pay commissions to and remunerate any person or company for services rendered in placing or assisting to place any of the shares in the capital of the Company, or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business whether by cash payment or by the allotment of shares or securities of the Company, credited as paid up in full or in part or otherwise, as may be deemed expedient.
- (21) To make donations to such persons or companies and, in such cases, either by cash or by other assets, as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (22) To adopt such means for making known any services provided by the Company and keeping the same before the public as may be deemed expedient and in particular to employ advertising and public relations techniques of all kinds .
- (23) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.

- 24 To distribute among the members in specie any property of the Company, or any proceeds of sale, disposal or realisation of any property of the Company, 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.
- (25) To establish or promote any company for the purpose of acquiring all or any of the assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company or furthering any of the objects of the Company.
- (26) To appoint any person or company to be the agent or agents of the Company and to act as agents, secretaries, managers, contractors or in similar capacity.
- (27) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interest, goodwill or influence or other assets and to pay the premiums on such insurance.
- (28) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its Directors, officers or employees, or the directors, officers or employees of its predecessors in business or any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business, and to give pensions, gratuities or charitable aid to any Director or former Director, officer or former officer and employee or former employee of the Company or its predecessor in business or any subsidiary, allied or associated company, or to the wives, children or other relatives or dependents of such persons, and to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any Directors, officers or

employees of the Company, its predecessors in business or any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees or any trade association, and to promote, enter into and carry into effect any scheme for the sharing of profits with employees.

(29) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.

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

(31) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that the objects specified in each sub-clause of this clause shall be regarded as independent objects and accordingly shall be in no way limited or restricted (except when otherwise expressed in such sub-clause) by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed merely subsidiary or ancillary to the objects mentioned in the first sub-clause but may be carried out and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.

5. The liability of the members is limited

*6. The share capital of the Company is £50,000 divided into 50,000 Shares of £1 each.

*NOTES:-

(1) By Ordinary Resolution passed 24th January 1985 the capital of the Company was divided into 2,500,000 ordinary shares of 2p each.

- 2 By Ordinary Resolution passed 24th January 1985 the authorised share capital of the Company was increased from £50,000 to £250,000 by the creation of 10,000,000 ordinary shares of 2p each.
- (3) By Ordinary Resolution passed on 30th October 1986 the share capital of the Company was increased from £250,000 to £315,000 by the creation of 3,250,000 ordinary shares of 2p each.
- (4) By Ordinary Resolution passed on 14th September 1988 the share capital of the Company was increased from £315,000 to £460,800 by the creation of 7,290,000 ordinary shares of 2p each.

WE, 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
---	---

Roy C. Keen	1
Temple Chambers	
Temple Avenue	
London EC4Y OHP	

Company Director

Nigel L. Blood	1
Temple Chambers	
Temple Avenue	
London EC4Y OHP	

Company Director

Total Shares Taken	2
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DATED 1st day of December 1984

WITNESS to the above Signatures:-

J. JEREMY A. COWDRY
Temple Chambers
Temple Avenue
London EC4Y OHP

Company Director

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 14th September 1988)

OF

SPECIAL EYES plc

Incorporated the 19th day of December 1984

No: 1873281

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

OF

SPECIAL EYES plc

(Adopted by Special Resolution passed on 14th September 1988)
(Article 110(B) amended by Special Resolution passed on 23rd June 1993)

PART I

PRELIMINARY

1. The regulations in Table A in the Schedule to the Companies (Tables A - F) Regulations 1985 shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context and save as expressly provided herein) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Act

The Companies Act 1985.

The Office

The registered office of the Company for the time being.

These presents

These Articles of Association as from time to time altered by

Special Resolution.

Group	Means the Company and its Subsidiaries.
Seal	The Common Seal of the Company.
Securities Seal	An official seal kept by the Company pursuant to Section 40 of the Act.
The Statutes	The Act and every other Act for the time being in force concerning companies and affecting the Company.
The Stock Exchange	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.
Recognised clearing house	A recognised clearing house within the meaning of The Financial Services Act 1986 acting in relation to a recognised investment exchange (as defined in the Financial Services Act 1986)
Transfer Office	The place where the Register of Members is situate for the time being.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar Month.
Year	Calendar Year.
In writing	Written, which expression shall include typewriting, printing, lithography, photography and other modes of representing and reproducing words in a legible and non-transitory form.

Paid

Paid or credited as paid.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

In these presents any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

The expression "Secretary" shall mean any person qualified in accordance with the Statutes appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

The headings are inserted for convenience only and do not affect the construction of these presents.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

PART II

SHARE CAPITAL OF THE COMPANY

3. The authorised share capital of the Company at the date of adoption of these presents is £460,800 divided into 23,040,000 Ordinary Shares of 2p each.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any

class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of the issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

REDEEMABLE SHARES

6. The Company may by special resolution create and sanction the issue of shares which are, or at the option of the Company are to be liable, to be redeemed, subject to and in accordance with the provisions of the Statutes. The special resolution sanctioning any such issue shall also make such alterations to these Articles as may be necessary to specify the terms on which and the manner in which any such shares shall be redeemed.

PURCHASE BY THE COMPANY OF ITS OWN SHARES

7. (A) Subject to paragraphs (B) and (C) below the Company may purchase its own shares (including any redeemable shares) in any manner authorised by the Act and with and subject to all prior authorities of the Company in general meeting as specified under the Act provided however that the Company may not purchase any of its shares under this Article if as a result of the purchase of the shares in question there would no longer be any member holding shares in the Company other than redeemable shares.

(B) The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned by an extraordinary resolution passed at a separate class meeting of the holders of the convertible securities.

(C) Purchases by the Company of its own redeemable shares shall, where such shares are listed by The Stock Exchange, be limited to a maximum price which will not exceed the average of the middle market quotations taken from The Stock Exchange Daily Official List for the 10 business days before the purchase is made or in the case of a purchase through the market, at the market price, provided that it is not more than 5 per cent above such average. If such purchases are by tender, tenders shall be made available to all holders of such shares alike.

ALTERATION OF SHARE CAPITAL

8. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

9. (A) The Company may by Ordinary Resolution:-

- (i) Consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares.
- (ii) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.
- (iii) Sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger nominal value the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser and may cause the name of the purchaser or the holder of the shares comprised in any such transfer to be entered into the Register of Members and he shall not be bound to see to the application of the purchase money nor shall his title to the shares in any way be affected by any invalidity or irregularity in the proceedings in reference to the sale.

10. The Company may by Special Resolution reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

STOCK

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

12. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

13. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

14. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall also include "stock" and "stockholder" respectively.

SHARES

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company

shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share. or any interest in any fractional part of a share, or (except only as by these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

16. (A) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine).

(B) Subject to the provisions of the Statutes, any shares of the Company, whether preference shares or otherwise, may, with the sanction of an Ordinary Resolution, be issued on terms that such shares are, or at the option of the Company or the holder of such shares are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

17. Subject to the provisions of the Statutes (and of any resolution of the Company in general meeting passed pursuant thereto) and of these presents, all unissued shares shall be at the disposal of Directors and they may allot with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

18. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

19. Subject to the provisions of the Statutes and of these presents, the Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the

allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

SHARE CERTIFICATES

20. Every definitive share certificate shall be issued under the Seal (or the Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No definitive certificate shall be issued representing shares of more than one class. Unless the Directors otherwise determine no definitive certificate shall be issued in respect of shares held by a recognised clearing house or a nominee thereof or of a recognised investment exchange.

21. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one or more joint holders shall be sufficient delivery to all.

22. Subject to the provisions of these presents, any person excluding a recognised clearing house to whom no certificate is to be issued pursuant to Article 20 above whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) transfer.

23. (A) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares be issued in lieu without charge.

(B) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled

and a single new certificate for such shares issued in lieu without charge.

(C) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such a request.

(D) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if the old certificate is alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) to the payment of such exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(E) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

24. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

CALLS ON SHARES

25. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of

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

26. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all instalments and calls in respect thereof and any of such persons may give effectual receipts for any return of capital in respect of such share. A call may be revoked or postponed as the Directors may determine.

27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors may determine and shall also pay all costs charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of non payment of such call but the Directors shall be at liberty in any case or cases to waive payment of such interest, costs, charges and expenses wholly or in part.

28. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of the issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of the issue the same becomes payable. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

30. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment.

31. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 12 per cent. per annum) as the member paying such sum and the Directors agree upon. The Directors may also at any time repay the amount so advanced upon giving to such members one month's notice in writing.

FORFEITURE

32. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

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

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

35. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be annulled by the Directors on such terms as they think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

36. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 15 per cent. per annum) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

37. Where any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share; but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice as aforesaid.

38. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

LIEN

39. Subject to the provisions of Section 150 of the Act, the Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently

payable or not) called or payable at a fixed time in respect of such share. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

40. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

41. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the

forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

43. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

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

45. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer pursuant to the provisions of this Article they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

46. (A) The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a recognized clearing house the lodgement of share certificates will only be necessary if, and to the extent that, certificates have been issued in respect of the shares in question.

(B) All instruments of transfer which are registered may be retained by the Company.

47. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

DESTRUCTION OF DOCUMENTS

48. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of any instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned 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 of any claim (regardless of the parties thereto) to which the document might be relevant;
- (ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as

aforesaid or in any case where the conditions of proviso (i) above are not fulfilled;

- (iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

49. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

50. Any person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may (subject as herein provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as a holder of the share upon giving the Company notice in writing of his desire to be so registered or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event as aforesaid had not occurred and the notice or transfer were a transfer executed by such member.

51. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or other event giving rise by operation of law to such entitlement shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in

relation to meetings of the Company until he shall have been registered as a member in respect of the share Provided Always that the Directors 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 ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

SHARE WARRANTS

52. The Directors with respect to fully paid-up shares may issue warrants ("Share Warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which Share Warrants shall be issued and upon which a new Share Warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new Share Warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a Share Warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a Share Warrant may be surrendered and the name of the holder entered in the Register in respect of the shares therein specified. Subject to such conditions and to these articles the bearer of a Share Warrant shall be a member to the full extent. The bearer of a Share Warrant shall hold such warrant subject to the conditions for the time being in force with regard to Share Warrants whether made before or after the issue of such warrant.

PART III GENERAL MEETINGS

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. All General

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

54. The Directors may whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. Whenever the Directors shall convene an extraordinary general meeting on the requisition of members, they shall convene such meeting for a date not more than 6 weeks after the date when the requisition is deposited at the office (unless the requisitionists shall consent in writing to a later date being fixed). If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF MEETINGS

55. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such (if any) as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

56. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

57. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (i) declaring dividends;
- (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) re-appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Company in General Meeting);
- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the meeting or willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.

C 59. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person or by proxy and entitled to vote at that meeting shall be a quorum for all purposes.

C 60. If within half an hour from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Chairman of the meeting may determine and in the latter case not less than seven days' notice of the adjourned meeting shall be given in the like manner as in the case of the original meeting. At the adjourned meeting any two members present in person or by proxy shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

61. The Chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for any adjourned meeting shall be fixed by

the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of any adjourned meeting shall be given in like manner as in the case of the original meeting.

62. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

63. Any proposed amendment to an Ordinary Resolution shall, unless the amendment be proposed by the Chairman of the meeting, not be valid unless notice of such proposed amendment shall have been received at the registered office of the Company at least 48 hours prior to the time of the meeting or adjourned meeting. 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 an 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.

VOTING

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

- (i) the Chairman of the meeting; or
- (ii) not less than three members present in person or by proxy and entitled to vote at the meeting; or
- (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth

of the total sum paid up on all the shares conferring that right.

65. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

66. (A) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

(B) If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude to merit the vitiation of such result.

67. No poll shall be demanded on the election of a chairman of the meeting or on a question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

68. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any shares or class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

70. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the grounds (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

71. No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid.

72. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

73. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

DISENFRANCHISEMENT

74. (A) It is to be regarded as a cardinal principle of the Company that all members and persons interested in shares of the Company shall comply with those provisions of Part VI of the Act and any statutory modification or re-enactment thereof whereby the Company is empowered by notice in writing to require any Member or other person as aforesaid within such reasonable time as is specified in the notice to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that member or in which such other person as aforesaid is interested (which provisions in this Article are referred to as "the statutory disclosure requirements").

(B) If any holder of or any other person appearing to be interested in any shares of the Company fails within such reasonable time as is specified in the said notice from the Company (being not less than 28 days after the date of service of such notice) to comply with the statutory disclosure requirements such holder shall not, as from the time of such failure and until notification to the Company of due compliance with the statutory disclosure requirements, be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of all the shares for the time being registered in the account in the register of members of the Company in respect of which such notice was served. For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the holder of such shares has given to the Company a notification under Section 212 of the Act and such notification fails to establish the identities of those interested in the Shares (after taking into account the said notification and any other relevant notification made under Section 212 of the Act) and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares.

PROXIES

75. A proxy need not be a member of the Company.

76 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

- (i) in the case of an individual shall be signed by the appointor or by his attorney; and
- (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

77. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which the person named in the instrument proposes to vote, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

78. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any

adjournment of the meeting as for the meeting to which it relates.

79. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

80. 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 of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purpose of these presents be deemed to be present in person at a such meeting if a person so authorised is present thereat.

PART IV DIRECTORS

81. Subject as hereinafter provided the Directors shall not be less than three nor more than ten in number. The Company may by Ordinary Resolution from time to time vary the minimum and maximum number of Directors.

82. Any provisions of the Statutes which, but for this Article, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specific age, or of requiring special notice of or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

83. There shall be no requirement for a director to hold shares in the Company.

84. Each Director shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.

85. (A) Until otherwise determined by the Company by Ordinary Resolution, there shall be paid to the Directors (other than alternate Directors) such fees for their services in the office of Director as the Directors may determine (not exceeding in the aggregate an annual sum of £30,000 (subject to increase as provided below) or such larger amount as the Company may by Ordinary Resolution decide) divided between the Directors as they agree, or, failing agreement, equally. Provided Always that the aggregate sum as aforesaid shall be increased each year to reflect any increase to the 'all items' index figure of the United Kingdom Index of Retail Prices since the adoption of these Articles. Such fees shall be deemed to accrue from day to day;

(B) any remuneration payable under this Article may be increased separately by the Board of Directors notwithstanding the provisions thereof if such increase is solely to meet the costs of any Value Added Tax properly payable on such remuneration of a recipient who holds the appointment of Director or Chairman in the course of his trade, profession or vocation.

86. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director (including going or residing abroad in connection with the conduct of any of the affairs of the Company), may be paid such extra remuneration by way of lump sum, salary, commission, percentage of profits, or otherwise as the Directors may determine.

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

88. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise, nor subject to Section 320 of the Act shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor subject also to Section 320 of the Act shall any Director so contracting or being interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, provided that the nature of his interest shall be disclosed by him in accordance with the provisions of the Statutes.

(B) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed by such Director, shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to

be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company or voting or providing for the payment or remuneration to the directors or officers of such other company.

MANAGING AND EXECUTIVE DIRECTORS

89. (A) The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide for such period as they think fit (subject to Section 319 of the Act), and may, from time to time (subject to the provisions of any service contract between him or them and the Company and without prejudice to any claim for damages he or they may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

(B) A Managing Director or such Executive Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall (subject to the provisions of Article 97 hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately (but without prejudice as aforesaid) cease to be a Managing Director or such Executive Director.

90. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and (without prejudice to the

terms of any contract entered into in any particular case) may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

- (i) If he shall become prohibited by law from acting as a Director.
- (ii) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (iii) If he shall have a receiving order made against him or in Scotland have his estate sequestrated or shall compound with his creditors generally.
- (iv) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.
- (v) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors being not less than two in number, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (vi) If he be absent from meetings of the Directors for six consecutive meetings without leave, and the Directors resolve that his office be vacated.
- (vii) If he becomes prohibited from being a Director pursuant to the provisions of the Company Directors Disqualification Act 1986.

92. At the first Annual General Meeting of the Company all the Directors shall retire from office and at the Annual General

Meeting in every subsequent year one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

93. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the Notice convening the Annual General Meeting, and no Director shall be required to retire or to be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such Notice but before the close of the Meeting.

94. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (i) Where at such meeting it is expressly resolved not to fill such office or the resolution for the re-election of such Director is put to the meeting and lost.
- (ii) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
- (iii) Where the default is due to the moving of a resolution in contravention of the next following Article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a

retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

95. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by a meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

96. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than thirty days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

97. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any other person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

98. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall also have power at any time so to do, but so that the total number of

Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents. Any person so appointed by the Directors shall hold office until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

99. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director for whom he is appointed an alternate is not personally present and generally at such meeting to perform all the functions of a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of the Director for whom he is appointed an alternate) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director or alternate Director shall have one vote for every Director he represents in addition to his own, if he is himself a Director, and when so acting, where the quorum exceeds two, shall be considered as two Directors for the purpose of making a quorum. If the Director for whom he is appointed an alternate is for the time being absent from the United Kingdom or temporarily

unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director for whom he is appointed an alternate. To such extent as the Directors may from time to time determine in relation to any committee of the Directors the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which the Director for whom he is appointed an alternate is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment except only such part (if any) of the remuneration otherwise payable to the Director for whom he is appointed an alternate as such Director may by notice in writing to the Company from time to time direct.

(E) An Alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

MEETINGS AND PROCEEDINGS OF DIRECTORS

100. Subject to the provisions of these presents the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board of

Directors that notice of a meeting shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retrospective.

101. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. For the purposes of determining whether a quorum is present:-

- (i) in the case of a resolution agreed by Directors in telephonic communications, all such Directors shall be counted in the quorum
- (ii) in the case of a meeting of Directors, in addition to the Directors present at the meeting any Director in telephonic communication with such meeting shall be counted in the quorum.

102. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

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

(B) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the

Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by Director to the effect that he is a member of a specified company or firm and is to be regarded as interested at any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board Meeting after it is given.

(C) Subject to the provisions of the Statutes and as provided in these presents, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) The giving of any security guarantee or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
- (ii) The giving of any security guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security.
- (iii) Any proposal concerning an offer for subscription or purchase of shares or debentures or other securities or rights of the Company and/or any of its subsidiaries or of any other company which the Company may promote or in which it may be interested in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.

- (iv) Any proposal in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company.
- (v) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 346 of the Act) is not the holder (otherwise than as nominee for the Company or any of its subsidiaries) of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances).
- (vi) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme share option scheme or share incentive scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (C) (v) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(E) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not

resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting (or, where such question shall arise concerning such Chairman, to such other Director present in the Meeting as the Directors present, other than such Chairman, may by majority vote appoint) and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.

(F) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

104. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purposes of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

105. The Directors may elect a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

106. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors.

107. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons

co-opted as hereinafter provided. Any comm. so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be present at the meeting are Directors.

108. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the Directors so far as the same are not superceded by any regulations made by the Directors under the last preceding Article.

109. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

110. (A) Subject as hereinafter provided and to the provisions of the Statutes, the Directors 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.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its

co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorize the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be present at the meeting are Directors.

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(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its

subsidiary companies (if any) so as to secure (as regards the subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group (exclusive of intra-Group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed the greater of £4,000,000
* or a sum equal to twice the aggregate of:-

- (i) the nominal share capital of the Company for the time being issued and paid up; and
- (ii) the amounts standing to the credit of the Consolidated Capital and Revenue Reserves (including Share Premium Account, Capital Redemption Reserve and Profit and Loss Account) of the Group;

as shown by the latest audited consolidated Balance Sheet of the Company including all of its subsidiary companies but after

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital, the Share Premium Account and the Capital Redemption Reserve of the Company since the date of its latest audited Balance Sheet;

(b) except so far as provided for in such consolidated Balance Sheet:

- (i) excluding therefrom (aa) any sums set aside for future and deferred taxation; and (bb) any amounts attributable to outside Shareholders in subsidiary companies;
- (ii) deducting therefrom (aa) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited Balance Sheet and which have been declared, recommended or made since that date; and (bb) any debit balances on Profit and Loss Account; and

(c) making such adjustments as may be appropriate to reflect:-

* Amended by Special Resolution passed on 23rd June 1993

- (i) any variation in the amount of such share capital and reserves which would result from any transaction for the purpose of which this calculation is being made or any transaction to be carried out contemporaneously therewith and so that for this purpose if any proposed allotment of shares for cash has been underwritten then, at any time when the underwriting of such shares shall be unconditional, such shares shall be deemed to have been allotted and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than four months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters are liable therefor; and
- (ii) any variation in the amounts attributable to the interest of the Company in the share capital of any subsidiary.

(C) For the purposes of this Article "Borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:

- (i) The nominal amount of any issued share capital and the principal amount of any debentures or borrowed monies, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
- (ii) The outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group not being acceptances of trade bills for the purchase of goods in the ordinary course of business;
- (iii) The principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

- (iv) The principal amount of any Preference Share capital of any subsidiary owned otherwise than by a member of the Group; and
- (v) Any premium payable on repayment on any borrowing or deemed borrowing;

but shall be deemed not to include:-

- (vi) Borrowings for the purpose of repaying the whole or any part of borrowing by a member of the Group for the time being outstanding and so to be applied within 6 months of being so borrowed, pending such application for such purpose within such period; and
- (vii) Borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the export credits guarantee department of the Department of Trade and Industry or by any other governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured.

(D) A report by the Auditors for the time being of the Company as to the aggregate amount which may at any one time in accordance with the provisions of paragraph (B) of this Article be owing by the Group without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company.

(E) No person dealing with the Company shall by reason of the foregoing be concerned to see or enquire whether the limit hereby imposed is observed and no debt incurred or security given in respect of monies borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice having been given, at the time when the debt was incurred or security given, that the limit hereby imposed had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

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

112. (A) The Directors may establish any local, group or divisional boards, agencies or committees for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local, group or divisional boards, agencies or committees or any managers or agents, and may fix their remuneration and may delegate to any local, group or divisional board, agency or committee, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(B) The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think adviseable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities.

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

114. The Directors may from time to time appoint any person to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

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

gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

(ii) The Directors may establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object

(iii) The Directors may do any of the matters aforesaid either above or in conjunction with any such other company as aforesaid.

116. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

117. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts of moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PART V

RESERVES, INVESTMENT OF MONEYS, DIVIDENDS AND CAPITALISATION OF PROFITS

RESERVES

118. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be

applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

119. Subject to the Statutes, the Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors.

120. In so far as, in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of * class of such amounts and on such dates and in respect of such periods as they think fit.

121. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

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

123. Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date

may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

124. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, and may further deduct from any dividend all sums of money (if any) presently payable by a member to the Company on account of calls or otherwise in relation to shares of the Company .

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

125. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

126. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

127. (A) Subject to Part VIII of the Act the Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

(B) Subject to Part VIII of the Act the Company may upon the recommendation of the Directors by Ordinary Resolution declare that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realization of any capital assets of the Company or any investment representing the same and not required for the payment or provision of any fixed dividend instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend: Provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being

128. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by

operation of law or any other event, to any one of such persons) or to such person and such address as such member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to have the money represented thereby.

129. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

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

SCRIP DIVIDENDS

131. Subject to approval by the Company at any annual general meeting the Directors may, in respect of any dividend declared or proposed to be declared at that annual general meeting or at any time prior to the next following annual general meeting (and provided that an adequate number of unissued ordinary shares are available for the purpose), determine and announce, prior to or contemporaneously with their announcement of the dividend in question and any related information as to the Company's profits

for such financial period or part thereof, the shareholders will be entitled to elect to receive in a dividend (or part thereof) an allotment of additional shares credited as fully paid. In any such case the following provisions shall apply:-

- (A) The basis of allotment shall be determined by the directors so that, as nearly as may be considered convenient, the value (calculated by reference to the average quotation) of the additional ordinary shares (including any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the 'average quotation' of an ordinary share shall be the average of the middle market quotations obtained from the Stock Exchange Daily Official List, on each of the first five business days on which the ordinary shares are quoted ex the relevant dividend.
- (B) The Directors shall give notice in writing to the ordinary shareholders of the right of election accorded to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which the latest date and time by which duly completed forms of election must be lodged in order to be effective.
- (C) The dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on ordinary shares in respect whereof the shareholder election has been duly exercised ("the elected ordinary shares"), and in lieu thereof additional shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve fund) or profit and loss account of the Company as the directors may determine a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis.

- (D) The additional ordinary shares so allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).
- (E) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (F) The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

CAPITALISATION OF PROFITS

132. (A) The Company may, upon the recommendation of the Directors, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve and accordingly that such amount be set free for distribution among the members or any class of members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not

paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such members respectively or in payment up in full of unissued shares debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve may be applied only in the paying up of unissued shares to be allotted to such members credited as fully paid.

(B) The Company may, upon the recommendation of the Directors, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in the paying up in full of unissued shares to be allotted as fully paid shares by way of capitalisation to the members or any class of members who would have been entitled to that sum if it were distributed by way of dividend, and in the same proportions, and the Directors shall give effect to such resolution.

133. Where any difficulty arises in regard to any distribution under the last preceding Article the Directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the members.

PART VI
GENERAL

SECRETARY

134. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they think fit one or more Assistant Secretaries.

135. A provision of the Statutes or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting as Director and as, or in the place of the Secretary.

THE SEAL

136. (A) The Directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

(B) Every instrument to which the seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signatures.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

137. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

AUTHENTICATION OF DOCUMENTS

138. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and if any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

ACCOUNTS

139. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account giving a true and fair view of the profit or loss of the Company for the financial year to which it relates and a balance sheet giving a true and fair view of the state of affairs of the Company as at the date to which the profit and loss account is made up being a date not more than nine months before the date of the meeting. If the Company shall be a holding company as defined by the Statutes there shall with the said profit loss account and balance sheet also (except in so far as the Statutes otherwise permit) be laid before the Company in General Meeting a consolidated balance sheet dealing with the state of affairs at the end of the financial year of the Company and its then subsidiaries. The Directors shall in preparing every such profit and loss account and balance sheet and consolidated profit and

loss account and consolidated balance sheet have regard to the provisions of the Statutes applicable thereto

140. Every such balance sheet, profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall be signed in such manner as may be required by the Statute. There shall also be attached to the balance sheet a report by the Directors with respect to such matters as are by the Statute required to be dealt with therein.

141. (A) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or as ordered by a court of competent jurisdiction or as authorised by the Directors or the Company in general meeting.

(B) Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company nor to give any information with reference to the same to any member.

142. A printed copy of the directors report and of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application

at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

143. (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

(B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

144. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

145. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is

posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

146. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purposes a joint holder having no registered address in the United Kingdom and not having supplied an address in the United Kingdom for the service of notices shall be disregarded.

147. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

148. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

149. If at any time by reason of the total suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the date the notice was to have been so

sent in at least two leading national daily newspapers and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

150. Nothing in any of the preceding five Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

151. Every person who by operation of law, transfer or other means shall have become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly given to the person from whom he derives his title to such share other than notice given under Article 74 or under the provisions of section 212 of the Act.

MINUTES

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

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

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

153. The Company shall keep and make available for inspection:-

- (i) as required by Section 318 of the Act copies and/or memoranda of the Directors' service contracts;
- (ii) as required by Section 325 of the Act a register of the Directors' interests in shares or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company, which register shall be produced and remain open at each Annual General Meeting;
- (iii) all such registers and reports as the Company is required to keep under Part VI of the Act; and
- (iv) as required by Section 401 of the Act a register of all mortgages and charges affecting the property of the Company.

UNTRACED MEMBERS

154. (A) The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that the following conditions are satisfied:-

- (i) for a period of twelve years, being a period during which at least 3 dividends in respect of the shares in question have become payable no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share stock or debenture or loan stock at his address on the Register or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and
- (ii) the Company has at the expiration of the said period of twelve years given notice by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (A) (i) of this Article is located of its

intention to sell such share, stock or debenture or loan stock; and

- (iii) the Company has not during the further period of three months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission; and
- (iv) the Company has given notice in writing to the Quotations Department of The Stock Exchange of its intention to sell such share, stock or debenture or loan stock.

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall be obliged to account to the former member or other person previously entitled for the net proceeds of sale by carrying such proceeds to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor for such amount and not a trustee in respect of the debt for such former member or person. 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 or its holding company if any) as the Directors may from time to time think fit.

WINDING-UP

155. The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

156. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution and subject to any provision sanctioned in accordance with the provisions of the Act, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such a value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The Liquidator may make any provision referred to in, and sanctioned in accordance with, the provisions of Section 719 of the Act.

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

158. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively and, if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the rights attached to any shares which may be issued on special terms or conditions.



COMPANIES FORM No. 386

Notice of passing of resolution removing an auditor

386

Please do not
write in
this margin

Pursuant to section 386 of the Companies Act 1985

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

* insert full name
of company

§ insert name
and address of
removed auditor(s)

© delete or
complete as
appropriate

To the Registrar of Companies
(Address overleaf)

For official use

Company number

[] [] [] []

157500

Name of company

* SPECIALIZED S PLC

gives notice that by a resolution passed at a general meeting of the company

on 13 APRIL 1974

§ MURISON STONHAM

of 85 SALISBURY HOUSE

ST ANSBURY CIRCUS

LONDON

Postcode: G2 1 5SG

was removed as auditor before the expiration of his term of office, with effect from

~~the passing of the resolution~~

1974

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

Signed

Designation‡

DIRECTOR

Date

13/4/74

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

For official Use
General Section

Post room

