

13150

This is the Memorandum and
Articles of Association adopted
by the Company at its Annual
General Meeting on 25th May 1988
in connection with its application
to be re-registered as a
public limited company, and
it is signed by me for the
purposes of identification.

THE COMPANIES ACT 1985


A PUBLIC COMPANY LIMITED BY SHARES


Secretary

MEMORANDUM OF ASSOCIATION

of

JENNERS, PRINCES STREET, EDINBURGH plc


C.R.O. EDINBURGH
25 MAY 1988

DUNDAS & WILSON, C.S.,
SOLICITORS,
25 CHARLOTTE SQUARE,
EDINBURGH EH2 4EZ.

The Companies Act 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

JENNERES, PRINCES STREET, EDINBURGH plc

- I. The name of the Company is "Jenners, Princes Street, Edinburgh Limited"*.
- II. The Company is to be a public company.
- III. The Registered Office of the Company will be situate in Scotland.
- IV. The Objects for which the Company is established are the following:-
 - (1) To purchase and acquire the business now carried on at No. 48 Princes Street, Edinburgh, under the firm or designation of Charles Jenner and Company, and the whole or part of the property and assets of the proprietors of that business in connection therewith, and for that purpose forthwith to execute and carry into effect, with or without modification, a Minute of Agreement proposed to be entered into immediately after the incorporation of the Company between Robert Cormack, Alexander Milroy Kennedy, and John Gould Kennedy, all Merchants, 48 Princes Street, Edinburgh, sole partners of and trustees for the firm of Charles Jenner and Company, Silk Mercers and Merchants, 48 Princes Street, Edinburgh, and the said Charles Jenner and Company on the one part, and the Company on the other part; all in terms of the draft which, for the purpose of identification, has been initialed by all of the subscribers to this Memorandum of Association.
 - (2) To carry on the business of drapers and furnishing and general warehousemen in all its branches.

* The Company's name was altered to "Jenners Princes Street Edinburgh plc" by a Special Resolution passed at an Extraordinary General Meeting held on 25th May 1988.

- (3) To carry on all or any of the businesses of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dress-makers, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery, toys and fancy goods, dealers in provisions, drugs, chemicals and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.
- (4) To carry on all or any of the businesses of undertakers, coach and carriage builders, saddlers, house decorators, sanitary engineers, electrical engineers and contractors in all their branches, gas-fitters, land, estate, and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, furniture removers, owners of depositories, warehousemen, carriers, storekeepers, warehouse keepers, manufacturers of and dealers in hardware, jewellery, plated goods, perfumery, soap and articles required for ornament, recreation or amusement: gold and silversmiths, booksellers, dealers in musical instruments, manufacturers of and dealers in bicycles, tricycles and motor carriages: and also refreshment contractors, restaurant, cafe, and refreshment-room keepers, caterers, hotel, boarding and lodging-house keepers, letters of furnished or unfurnished houses, flats or apartments with or without servants or other accessories or conveniences, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, confectioners, caterers for public

amusements generally, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing-rooms, laundries, reading, writing and newspaper rooms, telephones, libraries, grounds, golf courses and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies, and carriers, general agents, transport agents and insurance agents.

- (5) To carry on business as manufacturers, builders, designers, repairers, owners and hirers of motor-cars, chars-a-banc, motor car bodies, coaches, carriages, cabs, omnibuses, wagons, carts, cycles, ships, boats, yachts, steam-ships and other marine vessels, and all other land, sea or air vehicles, carriages and conveyances in whatsoever manner and by whatsoever power the same may be propelled or driven and garage owners.
- (6) To carry on business as tourist agents and contractors, and to facilitate travelling and to provide for tourists and travellers or promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, guides, deposits, inquiry bureaux, libraries, lavatories, reading-rooms, baggage transport and otherwise.
- (7) To purchase, sell, charter, hire, equip, let out to hire, and work and trade with locomotives, engines, cars, chars-a-banc, carriages, cabs, omnibuses, wagons, carts, cycles, ships, boats, yachts, steam-ships and other vessels, and all other land, sea, or air vehicles, carriages and conveyances, in whatsoever manner and by whatsoever power the same may be propelled or driven, and to employ the same in the conveyance of passengers and goods, and otherwise in the business of common carriers.

- (8). To make, construct, and repair all component parts and accessories of any of the articles manufactured, hired, or dealt in by the Company.
- (9) To buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (10) To acquire or establish and carry on any other business or trade which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.
- (11) To acquire by absolute title, lease, or otherwise, and hold, let, and use lands, heritages, and other real property and right in lands, heritages and real property, and to construct, maintain, extend, alter, or repair any works, machinery, buildings and other works and conveniences, to contribute by way of guarantee, money payment or otherwise, towards the construction, equipment, maintenance, or carrying on of the same; as also to enter into traffic or other agreements with railway, shipping, motor traction, and other carrying companies.
- (12) To sell, feu, exchange or excamb all or any of the property or effects of the Company, and also to let or hire, and to sell, let, or hire by the hire-purchase or any other similar system, all or any part thereof.
- (13) To take and hold any property and effects, heritable or moveable, real or personal, or leasehold, whether acquired in security or absolutely, either in name of the Company itself, or in the name of

a trustee or trustees who may be either individuals or corporations, and the title of any trustee may or may not disclose the trust; also to carry on any business which the Company is authorised to carry on in name of a trustee, and that whether or not it be disclosed that such trustee is acting in that capacity.

- (14) To buy or acquire the business, property, or undertaking of any other company, partnership, or individual carrying on any business which the Company may legally carry on, or any part thereof, and to pay therefor in cash, or in shares, stock or debentures, or other securities of the Company, or partly in any of such modes, and generally on such terms as the Directors may approve.
- (15) To sell, dispose of, or transfer the business, property, and undertaking of the Company or any part thereof in consideration of a payment in cash or in stock or shares or debentures, mortgage debentures or other securities of any other company, or partly in cash, shares, debentures, mortgage, debentures, and other securities, or one or more of them, or in any other manner as may be agreed upon.
- (16) To promote any other company in the United Kingdom or elsewhere for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring or taking over all or any of the undertaking, property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (17) Without prejudice to any other power herein contained or competent to the Company, but subject to the Articles of Association for the time being to use any sum which may be set aside as a reserve fund, or special reserve fund, as working capital, or in any other way the Company may deem right or suitable, or to invest the same, or other funds of the Company, in such investments (other than shares

of the Company) as the Directors may from time to time think fit.

- (18) To advance and lend money and assets of all kinds upon such terms as may be arranged, and to receive money on deposit on such terms as may be arranged.
- (19) To borrow or raise or secure the payment of money for the purpose of the Company in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether terminable, perpetual, or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.
- (20) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.
- (21) 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, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (22) To pay the costs, charges, and expenses preliminary and incidental to the formation, establishment, and registration of the Company and to remunerate any parties for services rendered or to be rendered in taking or subscribing, procuring or assisting to procure persons to take or subscribe, or in placing, or assisting to place, any shares, debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (23) To establish and support, or aid in the establishment and support, of associations, institutions, funds, trusts, and conveniences calculated to benefit any of the officers or employees or

ex-officers or ex-employees of the Company, or any of the dependants or connections of any such persons, and to grant to any such persons, dependants, or connections pensions and allowances and to make payments towards insurance thereof respectively, and generally to subscribe or guarantee money, to or for charitable or benevolent objects, to or for any exhibition, or to or for any public, general, or useful object.

- (24) To enter into partnership or into any arrangement for sharing profits or interests, or for reciprocal concessions or co-operation with any person or company carrying on, or about to carry on, or having any connection with, any business or transaction which the Company may legally carry on or enter into, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to acquire and hold shares, stocks, or securities of, and to lend money to, guarantee contracts of, subsidise or otherwise assist any such person or company, and to sell, re-issue (with or without guarantee), or otherwise deal with such shares, stocks, or securities.
- (25) To amalgamate with any other company established for objects similar to any of those for which the Company is established; and to take by subscription, purchase, or otherwise, and hold shares or stock in, or debentures or other securities of, any company, society, or undertaking having any object of a like nature with any of those of the Company, or such as may be deemed likely to advance in any way the interests of the Company; and also to accept and hold the shares or stock or debentures or other securities of any company, society, or undertaking in payment or part payment of any debt or sum of money due to the Company.
- (26) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by

or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(27) To do all such things as are incidental or conducive to the attainment of the above objects or any of them: and the intention is that the objects specified in each of the paragraphs of this clause shall, unless otherwise therein provided, be regarded as independent objects, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph, or the name of the Company.

(28) And it is hereby declared that the word "Company" in this clause, when not applied to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether existing or hereafter to be formed.

V. The liability of the Members is limited.

VI. The Share Capital of the Company is £400,000 divided into 400,000 Shares of £1 each.*

* The Share Capital of the Company was increased to £2,607,400 divided into 2,607,400 Shares of £1 each by a Special Resolution passed at an Extraordinary General Meeting held on 25th May 1988.

We, the several persons whose names and addresses are hereunto 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 Ordinary Shares taken by each Subscriber
ROBERT CORMACK, 48 Princes Street, Edinburgh, Merchant	One
A.M. KENNEDY, 48 Princes Street, Edinburgh, Merchant	One
JOHN G. KENNEDY, 48 Princes Street, Edinburgh, Merchant	One

Witness to the whole of the above Signatories:-

DAVID MARSHALL, 16 St. Andrew Square, Edinburgh, Writer to the Signet

Dated the First day of May Nineteen hundred and twenty-four.

What is contained on this and the eight preceding sheets is a print of the Memorandum of Association of Jenners, Princes Street, Edinburgh, Limited as altered by Special Resolutions passed by the Company at Extraordinary General Meetings held at 48 Princes Street, Edinburgh on the 6th May 1953 and on 25th May 1988.

Registered No. 13150

The Companies Act 1985
Company Limited by Shares
Jenners, Princes Street, Edinburgh Limited

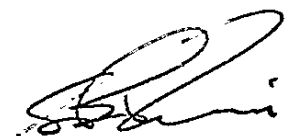
At the ANNUAL GENERAL MEETING of the above Company duly convened and held at 48 Princes Street, Edinburgh on Wednesday 25th May 1988 at 11.00 a.m. the undernoted Resolution was considered as special business and passed as a SPECIAL RESOLUTION of the Company:-

1. THAT, conditionally upon the passing, with the requisite majorities, of the succeeding Resolutions numbered 2 and 3:-
 - (a) the Company be re-registered as a public company pursuant to Section 43 of the Companies Act 1985 and that the name of the Company be changed from Jenners, Princes Street, Edinburgh Limited to Jenners, Princes Street, Edinburgh plc;
 - (b) the Memorandum of Association of the Company be amended in the following manner, namely that the following Clause be inserted as Clause II of the Memorandum of Association and that the subsequent clauses thereof, including the existing Clause II be renumbered accordingly:-

"The Company is to be a public company"

The condition concerning the passing of the succeeding resolutions was fulfilled.

25 MAY 1988


S.B. Reid
Secretary

THE COMPANIES ACTS 1908 to 1917

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JENNERS, PRINCES STREET, EDINBURGH LIMITED *

PRELIMINARY

1. The Regulations in Table 'A' contained in the First Schedule to The Companies (Consolidation) Act, 1908 or in any Companies Act subsequent thereto shall not apply to the Company, except so far as the same are repeated or contained in these presents.

INTERPRETATION

2. In these presents the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

<u>Words</u>	<u>Meanings</u>
The Company	Jenners, Princes Street, Edinburgh Limited
The Statutes	The Companies Acts, 1948 to 1976, and every other Act for the time being in force concerning companies and affecting the Company.
The Act	The Companies Act, 1948.
These presents	These Articles of Association, as originally framed, or as from time to time altered in accordance with the provisions of the Statutes.
The Office	The Registered Office of the Company.
The Directors	The Directors for the time being of the Company.
The Auditors	The Auditors for the time being of the Company.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year/	

* Company name changed to Jenners, Princes Street, Edinburgh, plc by Special Resolution passed on 25th May 1988.

2.

Year	Calendar Year.
Paid	Paid or credited as paid.
In writing	Written, printed, typewritten or lithographed or partly one and partly another.
The Register	The Register of Members of the Company.

Words importing the singular number only shall include the plural number and vice versa; words importing the masculine gender only shall include the feminine gender; and words importing persons shall include Corporations.

The expressions 'debenture' and 'debenture holders' shall include 'debenture stock' and 'debenture stockholder' and the expression 'Secretary' shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company.

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

3. The authorised share capital of the Company at the date of adoption of these Articles is £2,187,400* consisting of 840,000 Ordinary Shares of £1 each, 21,578 Staff Participating Shares of £1 each and 1,002,400* 10% Cumulative Preference Shares of £1 each and 323,422 unclassified shares of £1 each and the rights attached to the said Ordinary Shares, the said Staff Participating Shares and the said 10% Cumulative Preference Shares are as follows:-

A. As regards income:-

The Profits which it is determined to distribute in respect of any year or other financial period shall be applied as follows:-

1)/

* By Ordinary Resolution passed on 25th May 1988, the Company increased its authorised share capital to £2,607,400 by the creation of an additional 420,000 10% Cumulative Preference Shares of £1 each.

1) In the first place in paying to the holders of the 10% Cumulative Preference Shares in priority to the holders of any other class of shares a fixed cumulative preferential dividend at the rate of 10 pence per annum per one pound of capital for the time being paid up on the 10% Cumulative Preference Shares held by them respectively, such dividend to be payable in equal instalments half yearly on the First day of February and on the First day of August in each year in respect of the six months ending on Thirty first January and Thirty first July respectively provided that the first dividend shall be payable on the First day of February 1979 in respect of the period from the date of issue thereof to Thirty first January 1979;

2) Next and subject thereto in paying to the holders of the Staff Participating Shares a dividend contingent on the profits of each year at the highest integral rate (that is disregarding fractions) per centum, but not exceeding ten per cent, which after payment of or provision for the full dividend on any Preference Shares, but before setting aside any reserve fund, the balance of the profits for such year would be sufficient to pay on the Ordinary Shares and the Staff Participating Shares entitled to participate;

3) Subject thereto the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up on the Ordinary Shares held by them;

B. As regards capital:-

On a return of assets on liquidation or otherwise, the surplus assets of the Company after payment of its liabilities shall be applied as follows:

1)/

1) First in paying to the holders of the 10% Cumulative Preference Shares in priority to any other class of share the amount of capital paid up on the 10% Cumulative Preference Shares held by them respectively, together with a sum equal to any arrears, deficiency or accruals of the fixed cumulative dividend on the 10% Cumulative Preference Shares, to be calculated down to the date of return of capital and to be payable irrespective of whether such dividend has been declared or earned or not, and together also with a premium equal to the amount, if any, as certified by the Auditors, of the excess over such nominal capital of the average of the means of the daily quotation of The Stock Exchange, London, of such shares during the six months immediately preceding the Relevant Date (as hereinafter defined) after deducting from the mean on each day an amount equal to the arrears and accruals of the fixed cumulative dividend up to that date (whether the same have been earned or declared or not);

(In the event of the repayment of capital involving the payment of a part only of the capital paid up on the 10% Cumulative Preference Shares, a part only of the said premium proportionate to the amount of the capital to be repaid on such shares shall become payable. In the event of any premium payable as aforesaid not being a multiple of one pence, any fraction shall be disregarded).

Save as aforesaid the holders of the 10% Cumulative Preference Shares shall have no right to participate in the profits and assets of the Company.

'the Relevant Date' shall mean (in the case of a return of assets on a winding up by the Court otherwise than subsequent to a resolution of the Company in General Meeting for winding up) the date of the presentment in Court of the petition/

petition for winding up and (in any other case) the date of the notice of the meeting to consider the resolution which gives rise to the return of assets (whether or not such resolution is subject to the sanction of the Court).

2) Next and subject thereto in paying to the holders of the Staff Participating Shares the whole amount paid up on such share and also (if the shares are at the time entitled to participate) a sum equal to a dividend at the rate per centum per annum paid on such shares for the last completed year for the period from the end of such year to the date of repayment.

3) After the payments referred to in 1) and 2) above the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

4. (A) If at any time the Share Capital is divided into different classes of shares the rights attached to any class, unless otherwise provided by the terms of issue of the Shares of that class, may, whether or not the Company is being wound up, be varied or altered with the consent in writing of the holders of three-fourths of the issued Shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class; to every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll;

(B)/

(B) Without prejudice to the provisions of Paragraph (A) of this Article the rights attached to the 10% Cumulative Preference Shares shall be deemed to be varied by:-

- (i) the creation or issue of any further Shares ranking in priority to the 10% Cumulative Preference Shares; or
- (ii) the creation or issue of any further shares ranking as regards participation in the profits or assets of the Company pari passu with the 10% Cumulative Preference Shares unless the issue is of further Preference Shares which would not cause the total nominal amount of the 10% Cumulative Preference Shares and all Preference Shares ranking pari passu therewith in issue to exceed one quarter of the adjusted total of capital and reserves (as defined in Article 100 hereof); or

(iii) the passing of a resolution either:-

- (a) for the voluntary winding up of the Company; or
- (b) to effect a reduction in the issued capital of the Company; or
- (c) to alter the provisions of Article 100 of these presents.

(C) The rights attached to Staff Participating Shares shall not be deemed to be varied by the creation or issue of any further shares of any class, (whether or not such shares shall rank in priority to or pari passu with the Staff Participating Shares).

5. Subject as hereinafter provided and without prejudice to any special rights, privileges or restrictions for the time being attaching to any then existing class of shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto, as the General Meeting resolving upon the creation thereof shall direct or, if no such direction be given, as/

as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed.

6. (A) Subject to any direction to the contrary which may be given in the resolution sanctioning the increase of capital or in any resolution classifying any shares in the capital of the Company, at the time unclassified, the issue of all shares of the Company or any other share shall be at the discretion of the Directors provided that save as provided in part (B) of this Article, all shares shall before issue be offered at the relevant offer price to the holders of Ordinary Shares of the Company in proportion to their then holdings of such shares (but so that fractions of any new shares may be excluded). The offer shall be made by notice in writing and shall remain open for a period of not less than Twenty-one days. The Directors may at any time up to two months after the expiration of such offer or on receipt of intimation from any person to whom the offer was made that he decline some or all of the shares so offered to him, dispose of any shares not taken up pursuant thereto (including any shares representing fractions excluded as aforesaid) at such price (not being less than the offer price) and in such manner as the Directors may think fit.

(B) The Directors may issue any shares of the Company for the time being unissued without offering the same to the holders of Ordinary Shares in the manner provided in Paragraph (A) of this Article if:-

(i)/

(i) the shares are issued in respect of the purchase of additional assets and whether such shares are issued as fully paid or partly paid in whole or part payment therefor; or

(ii) the issue is made on the conversion into shares of any convertible loan or debenture or other security convertible into shares of the Company which loan:-

(a) was issued as fully paid in whole or part payment for additional assets acquired by the Company, or

(b) was in the first instance offered to the holders of the Ordinary Shares of the Company in the manner provided in Paragraph (A) of this Article for an issue of shares; or

(iii) the shares are issued to any employee (including any full-time working Director) of the Company provided always that the total nominal amount of shares so issued pursuant to this Article shall not exceed an amount equal to 5% of the total nominal amount of the equity share capital of the Company from time to time issued.

CERTIFICATES

7. Every person whose name is entered as a Member in the Register (except a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without payment, to receive within two months after allotment or registration of a transfer (or within such period as the terms of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares of such class upon payment for every certificate after the first of such sum (if any) not exceeding five pence as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders/

holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his holding shall be entitled to a Certificate for the balance without charge. If a Share Certificate is defaced, lost or destroyed it will be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

8. All forms of certificate for shares (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 the Seal or if permitted by the Statutes a facsimile thereof and shall bear the autographic signatures of at least one Director and of the Secretary or some other person appointed by the Board for the purpose provided always that the Board may by resolution determine, either generally or in any particular case or cases, that any of such signatures as aforesaid 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. Neither the Seal nor the facsimile thereof shall be affixed to any Certificate without the authority of the Directors.

ALTERATION OF CAPITAL

9. 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.

10. 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.

(A) The Company may by Ordinary Resolution:-

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

(2) 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;

(3) 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.

(B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular 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 (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and

after such transfer has been registered no person shall be entitled to question its validity.

11. The Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorised and consent required by law.

12. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. Except as required by law, the Company shall not be bound to recognise any person as holding any share upon any trust, even though the same may be so entered on the Register of Members 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.

CALLS ON SHARES

14. 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 by way of premium) and not by the terms of issue thereof made payable at fixed times. 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/

specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

15. 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.

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

17. 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 10 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

18. Any sum (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 presents 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 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.

19. 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.

20. 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/

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 6 per cent per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

21. If a member fails to pay in full any call or instalment of a call on the day appointed 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 and expenses which may have accrued.

22. 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.

23. 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.

24. 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/

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.

25. 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 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 10 per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

26. The Company shall have a first and paramount lien on all the shares other than the 10% Cumulative Preference Shares registered in the name of a Member in his own right for his debts, liabilities and engagements, either alone or jointly with any other person, whether a Member or not, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares in respect of the Transferor's debts, liabilities and engagements.

27. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, provided always that if such shares be Ordinary Shares the procedure in Articles 36 and 37 shall be followed, but no sale shall be made unless some/

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.

28. 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.

29. 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 by reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

30. Every transfer of Shares must be in writing and in the usual common form, and must be left at the office for registration, accompanied by the Certificate(s) of the Shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the Shares.

31. The instrument of transfer of a Share shall, except in the case of shares paid up be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

32. No fee will be chargeable by the Company in respect of the registration of any instrument of transfer, Confirmation, Probate, Letters of Administration, Certificates of Marriage or Death, Power of Attorney or other document relating to or affecting the title of any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

33. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the party presenting the same.

34. For the purpose of these presents, the renunciation of any rights or the renunciation or negotiation of any temporary document of title to any share shall constitute a transfer.

35. The Directors may, in their sole discretion and without assigning any reason therefor, decline to register any transfer of an Ordinary Share or a Staff Participating Share.

36./

36. Without prejudice to the provisions of Article 35 hereof, no Member shall, without the consent of the Directors be entitled to transfer any Ordinary Share for a nominal consideration or by way of security; and (subject to the proviso hereinafter contained no transfer of Ordinary Shares shall take place for an onerous consideration, until an offer thereof shall have been first made in writing to the Directors for behoof of the Members of the Company, or any other person or persons whom the Directors may in the interests of the Company consider it desirable to admit to membership, as provided in Article 37 hereof. Such offer shall contain the name of the intending purchaser and the price offered by him, and shall offer the shares at such last-mentioned price or (subject as aftermentioned) at a price to be fixed by the Auditors after acceptance of the offer, whichever shall be the lower and the Directors shall be allowed thirty days either to accept or reject the offer and shall be entitled to accept the same as regards a part only of the shares so offered, and if rejected as regards the whole or part of the shares the seller shall not be entitled to sell such shares not accepted at a lower price than the price at which they shall have been offered to the Directors as aforesaid, until a new offer at such lower price shall have been made to the Directors for behoof foresaid and not accepted by them. In the event of the price fixed by the Auditors being unacceptable either to the Directors or to the seller, either of them shall be entitled to have the determination of the price referred to the President of the Institute of Chartered Accountants, and the price fixed by him shall, if less than the price offered by the intending purchaser, be the price at which the shares are offered to the Directors. Provided always that in determining the said price the Auditors or the President of the Institute of Chartered Accountants, as the case may be, shall assume the values of the Company's buildings, fittings, goodwill, stock/

stock-in-trade and book debts to be those at which they stand at the time in the Company's books; and provided further, that in any case where it is proposed to transfer Ordinary Shares for an onerous consideration, the Directors may, if they in their sole discretion consider it desirable in the interests of the Company so to do, waive the right to have such shares offered to them as aforesaid, for behoof foresaid, and may pass the transfer to the transferee.

37. The Directors shall offer any shares offered to and accepted by them, in accordance with the preceding Article, or acquired by them in accordance with Article 38 hereof, to or among the holders of Ordinary Shares of the Company as nearly as may be in proportion to the number of shares held by them respectively; provided that if in any case the proportion of shares to which any other holder may in consequence be entitled to have offered to him be less than ten, the Directors may in such case, in place of so offering that proportion of shares, cause them to be offered to such person as they choose who may be one of their own number. The price at which the Directors shall offer such shares shall be the price at which the same are offered to or acquired by the Directors. Any proportion of shares not accepted within such time as the Directors may fix by any Member to whom they are offered as aforesaid, may be offered in such way and at such price as the Directors may think right to any other Member or Members or to any other person or persons whom the Directors may, in the interests of the Company, consider it desirable to admit to membership. Any Member, or the executors or administrators or trustee or assignee of any Member whose shares are offered to and accepted by any other Member or Members, or any other person or persons in terms of this Article, shall be bound, in exchange for the price at which such shares were offered to or acquired by the Directors/

Directors for behoof foresaid, to execute and deliver a transfer or transfers of such shares to the Member or Members or other person or persons acquiring the same; and failing the execution and delivery of such transfer or transfers within such time as the Directors may appoint, the Directors may, without any further or other consent, and without the execution or delivery of any transfer, enter the name of the purchaser or purchasers on the Register of Member or Members in respect of such shares and give to him or them a Certificate or Certificates of proprietorship thereof, and the interest in such shares of the Member or Executors or Administrators or Trustee or Assignee so failing to execute and deliver a transfer shall thereupon cease, and his or their only right in respect of such shares shall be to receive the price at which the same were offered to or acquired by the Directors.

38. Upon the death or bankruptcy of a Member or upon the title of the Executors or Administrators of a deceased Member, or of the Trustee or Assignee of a bankrupt Member, being intimated to the Company, it shall be in the power and option of the Directors to require the Executors or Administrators, or the Trustee or Assignee, as the case may be, to sell to the Directors all or any of the Ordinary Shares which belonged to such deceased or bankrupt Member, at a price to be fixed by the Auditors subject to the like right as is provided in Article 36 of these Articles, to have the price determined by the President of the Institute of Chartered Accountants on the basis therein set out, provided always that a requisition to that effect shall have been served upon the Executors or Administrators, or Trustee or Assignee, as the case may be, or their known Solicitor, within sixty days after their or his title shall have been intimated to the Company; and provided also that any shares so acquired by the Directors shall be dealt with in the manner provided in Article 37 of these Articles.

39. The provisions of this Article shall have effect only in relation to the 10% Cumulative Preference Shares of the Company:-

(A) Subject to the provisions of Article 41 any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon such evidence being produced as may from time to time properly be required by the Directors either (a) be registered as holder of the share in a representative capacity or (b) be registered himself as holder of the share or (c) transfer such share to some other person.

(B) The intimation to the Company, by or on behalf of any person becoming entitled to a share in accordance with sub-paragraph (A) of this Article, of the evidence therein required shall be deemed to be a request by such person to be registered as a holder of the share in a representative capacity unless such person shall otherwise elect as aftermentioned, provided always that such registration shall not impose any personal liability upon such person in respect of the share. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and if he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share.

40. A person becoming entitled to a 10% Cumulative Preference Share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of such share, but he shall/

, shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a member until and unless he shall have become a member in respect of the share.

41. 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 persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

STOCK

42. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued shall stand converted into stock such further shares upon being fully paid shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.

43. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine.

44./

44. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS

45. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently 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 place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

46. 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 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 (exclusive in either case of the day on which it is served or deemed to be served) given in manner hereinafter mentioned to the Auditors and to all members other than such 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 the proceedings at any General Meeting.

48. (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 a proxy 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 ordinary 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. Ordinary business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

(A) Declaring dividends;

(B) Considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be annexed to the accounts;

(C)/

(C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(D) Appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.

50. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:-

(A) Give to the members entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;

(B) Circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

51. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. A quorum shall be two persons present in person or by proxy representing one-half of the aggregate of the voting rights on a poll of the issued Ordinary Share Capital upon which all calls or other sums then due have been paid.

52. If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

53./

25.

53. 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 five minutes after the time appointed for holding the meeting and 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.

54. 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 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. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an 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.

55. 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 either:-

(A) the chairman of the meeting; or

(B) any member present in person or by proxy and entitled to vote.

56./

56. A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) 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 duly demanded (and the demand be not withdrawn), 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 a 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.

57. 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 not be entitled to a casting vote.

58. 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.

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

VOTES/

VOTES OF MEMBERS

60. Subject to any special terms as to voting upon which any Shares may be issued, or may for the time being be held, every Member holding an Ordinary Share, personally present, at a Meeting, shall have one vote on a show of hands. Every Member holding any of the 414 Ordinary Shares number 35001 to 35032 inclusive, 48501 to 48522 inclusive, 52001 to 52007 inclusive, 55501 to 55507 inclusive, 59001 to 59007 inclusive, 62501 to 62507 inclusive, 66001 to 66006 inclusive, 70001 to 70025 inclusive, 92501 to 92525 inclusive or 874725 to 875000 inclusive shall upon a poll have 10,000 votes for every such Ordinary Share held by him. Every Member holding any other Ordinary Share shall upon a poll have one vote for every such Ordinary Share held by him.

61. The holders of the Staff Participating Shares shall have no right to receive notice of or to be present or to vote either by person or by proxy at any Meeting of the Company in respect of such shares.

62. (A) The holders of the 10% Cumulative Preference Shares shall be entitled to receive notice of a General Meeting of the Company but shall not be entitled to attend or vote thereat unless at the date of the notice convening the meeting the dividend on the 10% Cumulative Shares or any of them is six months in arrears for which purpose such dividend shall be deemed to be payable half-yearly on First February and First August:

(B) If the holders of the 10% Cumulative Preference Shares shall be entitled to vote at any General Meeting in accordance with Paragraph (A) of this Article, on a show of hands each such holder present in person shall be entitled to one vote and on a poll each such person present in person or by proxy shall be entitled to three votes for each 10% Cumulative Preference Share held by/

by them, provided that if for any reason or on any occasion the numbered Ordinary Shares referred to in Article 60 hereof cease on a poll to be capable of exercising 10,000 votes in respect of each such Ordinary Share, the holders of the 10% Cumulative Preference Shares shall on a poll, whether present in person or by proxy, be entitled to only one vote for each 10% Cumulative Preference Share held by them.

63. (A) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

(B) Any person entitled by transmission to any Ordinary Share may vote at any General Meeting, in the same manner as if he were the registered holder of such Ordinary Shares, provided that, forty-eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall satisfy the Directors of his right, unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

64. No member shall, unless the Director 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 unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

65./

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 rendered 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 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 any usual or common form or in any other form which the Directors may accept and:-

(A) in the case of an individual shall be signed by the appointer or by his attorney; and

(B) 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 attorney or officer. The signature on such instrument need not be witnessed.

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 the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, 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 for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates.

70. 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.

71. 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 Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which it is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

72. 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 presents be deemed to be present in person at any meeting if a person so authorised is present thereat.

DIRECTORS

73. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than two nor more than seven.

74. 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.

75. The aggregate amount of the Directors' fees shall not exceed £10,000 per annum or such other sum as may from time to time be determined by the Company in General Meeting and shall be divisible among the Directors as they may by resolution agree or failing/

failing such 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 remuneration related to the period during which he has held office.

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

77. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to any Director or ex-Director who may hold or have held any executive office or any office or place of profit under the Company or any of its subsidiaries or to the wives, families or dependants of any such Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

78. A Director may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under the Company or any such other company and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and (unless otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

79. A) 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 Managing or Joint Managing or Assistant Managing Director) on such terms as to period of office, salary, commission or other remuneration, and otherwise as they may determine.

(B)/

(B) The appointment of any Director to the office of Managing or Joint Managing or Assistant Managing Director shall be subject to termination if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise in which event the termination of his office if he cease to be a Director shall be without prejudice to any claim for damages for breach of contract of service between him and the Company.

80. The Directors may entrust to and confer upon any Director 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

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

(A) If he shall become prohibited by law from acting as a Director.

(B) If he shall resign by writing under his hand left at the Office or if he shall tender his resignation and the Directors shall resolve to accept the same.

(C) If he shall have a receiving order made against him, become bankrupt, notour insolvent, execute a trust deed for behoof of his creditors or shall compound with his creditors generally.

(D)/

(D) If he shall become of unsound mind or otherwise incapax.

(E) If he has attained the age of 65 and a majority of the other Directors shall resolve that he resign as a Director.

82. 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, provided that no Director holding office as Managing Director or Joint Managing Director or holding for a fixed term then unexpired any other executive office subject to termination if he cease to be a Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

83. 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 become 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.

84. 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:-

(A) Where 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.

(B)/

(B) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(C) 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 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.

85. 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 the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

86. 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 before the day appointed for the meeting there shall have been left 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.

87. 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/

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 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 by the Directors as a casual vacancy.

88. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with these presents. Any Director so appointed 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.

PROCEEDINGS OF DIRECTORS

89. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

90. The quorum necessary for the transaction of the business of the Directors may be fixed 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.

91./

91. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company, shall declare the nature of his interest in accordance with the provisions of the Statutes.

92. Save as by the next following Article otherwise provided a Director shall not vote in respect of any contract, proposal or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:-

(A) Any contract proposal or arrangement in which he is interested solely by virtue of his having an interest in shares, debentures or other securities or obligations in, of or through the Company.

(B) Any contract proposal or arrangement for the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(C) Any contract proposal or arrangement for the giving of any security 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.

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

(E)/

(E) Any contract proposal or arrangement concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or creditor or otherwise howsoever, but is not the holder of or beneficially interested in 1 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).

(F) 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.

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent (and either generally or in respect of any particular contract arrangement or transaction) or ratify any particular contract arrangement or transaction carried out in contravention of this Article.

93. A Director . . . standing his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms hereof.

Where/

Where the 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 sub-paragraph (E) of the immediately preceding Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

94. 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 purpose of filling up such vacancies or of summoning General Meetings of the Company, 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.

95. 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 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.

96. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

97./

97. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulation which may from time to time be imposed by the Directors.

98. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

99. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

BORROWING POWERS

100. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate principal amount for the time being outstanding of all borrowings of the Group (being the Company/

Company and all its subsidiaries) (exclusive of inter-Group borrowings) shall not so long as there are in existence any 10% Cumulative Preference Shares exceed an amount equal to one and one half times the adjusted total of capital and reserves, and shall not otherwise exceed twice the adjusted total of capital and reserves.

For the purposes of these Articles:-

(I) The expression 'the adjusted total of capital and reserves' means the aggregate of (i) the nominal amount of the share capital of the Company issued and paid-up or credited as paid-up and (ii) the amounts standing to the credit of the capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account) of the Group all as shown in a consolidation of the then latest audited balance sheet of the Group, but after:

- (a) making such adjustments as may be necessary in respect of any variation in the paid-up share capital, share premium account or capital redemption reserve fund of the Group since the date of the relevant balance sheet and so that if any proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued 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 at the date when the issue of shares was underwritten.
- (b) deducting therefrom the gross amount of any distribution made by the Company or by any subsidiary (otherwise than to the Company or to another/

another subsidiary) out of profits earned prior to the date of the latest audited balance sheet of the company making the distribution recommended, declared or made since that date except insofar as provided for in such balance sheet:

(c) deducting therefrom a sum equivalent to the book values of any intangible assets (other than goodwill arising only on such consolidation) and a sum equivalent to any debit balance on profit and loss account:

(d) excluding therefrom amounts attributable to minority interests and any sums set aside for taxation and

(e) making such other adjustments as the Auditors of the Company consider appropriate.

(II) There shall be included as borrowings:-

(a) the principal amount outstanding of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any subsidiary.

(b) the principal amount outstanding in respect of any debenture, as defined by Section 455 of the Companies Act, 1948.

(c) the nominal amount of any share capital and the principal amount of any borrowings the beneficial interest wherein is not for the time being owned by the Group and the redemption or repayment whereof is for the time being guaranteed by the Company or by a subsidiary, except to the extent that the amount guaranteed otherwise falls to be included as borrowings; and

(d)/

(d) the nominal amount of any share capital, not being equity share capital, of a subsidiary not for the time being in the beneficial ownership of the Group.

(III) There shall not be included as borrowings:-

(a) money borrowed for the express purpose of repaying other borrowings (not being borrowings owing by the Company to a subsidiary or by a subsidiary to the Company or any other subsidiary) of the Company or any subsidiary, pending its being so applied, provided that such money is so applied within a period of four months from the borrowing thereof: and

(b) money held by the Company or any subsidiary whether on deposit or current account or otherwise in connection with any scheme for the benefit of employees or their dependants.

(IV) (a) borrowings of a partly-owned subsidiary (excluding any amount for the time being owing to the Company or any subsidiary) shall be deemed to be reduced by an amount equal to the minority proportion of such borrowings:

(b) borrowings owing to a partly-owned subsidiary by the Company or another subsidiary which would otherwise fall to be excluded shall nevertheless be included to the extent of an amount of such borrowings; and

(c) the 'minority proportion' shall mean the proportion of the equity share capital of the partly-owned subsidiary which is not attributable to the Company.

- (V) In computing the amounts to be taken into account in terms of this Article, an amount which could be counted as a borrowing by more than one company shall in no case be so counted for the purposes of the same limit. Any such amount shall be treated (if it can be so treated) as follows:-
- (i) as a borrowing by the Company or a wholly-owned subsidiary rather than as a borrowing by a partly-owned subsidiary; and
 - (ii) as between two or more partly-owned subsidiaries as a borrowing by that subsidiary in which the minority proportion is the smallest.
- (VI) If at any time the Company has no subsidiaries references in this Article to the consolidation of the balance sheet of the Company and its subsidiaries shall have effect as if they were references to the balance sheet of the Company itself.
- (VII) 'Subsidiary' and 'equity share capital' bear the respective meanings assigned to them by Section 154 of the Companies Act, 1948.

GENERAL POWERS OF DIRECTORS

101. The business of the Company shall be managed by the Directors, who may on behalf of the Company pay all expenses incurred in the incorporation of the Company or incidental thereto/

thereto and 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.

102. 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.

103. 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.

104./

104. 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 outside the United Kingdom 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.

105. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for 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.

106. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

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 contract of service between him and the Company.

THE SEAL/

THE SEAL

108. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these presents as to certificates for shares) be signed by a Director and shall be countersigned by a second Director or by the Secretary or by some other person authorised by the Directors in that behalf.

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 of the Directors, 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 where 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 of the Directors 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 minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

110. The Company may by Ordinary Resolution declare dividends but no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
Unless/

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.

(A) Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, or any resolution of the Directors for payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as holders of shares of the class concerned as 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 (or, as the case may be, that prescribed for payment of a fixed dividend) 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 shares of the relevant class.

(B) The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of Article 120.

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company)/

Company) the profits and losses thereof 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.

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

112. 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.

113. 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.

114. 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.

115. 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.

116. 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/

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.

117. 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.

118. 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 or property distributable on or in respect of the share.

RESERVES/

RESERVES

119. The Directors may before recommending any dividend whether preferential or otherwise 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 any such reserve into such special funds as they think fit and may consolidate into one fund any 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 which they may think it not prudent to distribute.

CAPITALISATION OF PROFITS AND RESERVES

120. The Company may upon the recommendation of the Directors by Ordinary Resolution resolve that any sum not required for the payment or provision of any fixed cumulative preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company or (B) standing to the credit of profit and loss account or otherwise available for distribution, be capitalised, and authorise the Directors to appropriate the sum resolved to be capitalised to the Ordinary Shareholders in the proportions in which they hold such shares and to 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 such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst them in the proportion/

proportion aforesaid or partly in one way and partly in the other: Provided that Share Premium Account and Capital Redemption Fund may only be applied hereunder in the paying up of unissued shares to be issued as fully paid.

121. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions as they think fit in the case of shares or debentures becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment credited as fully paid up of any shares or debentures to be issued upon such capitalisation and for matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

122. The Directors shall cause Minutes to be made in books to be provided for the purpose:-

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (C) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound/

bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

123. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors.

124. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

125. 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 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 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 who is not entitled to receive notices of meetings and 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. Whenever a listing on any Stock Exchange in the United Kingdom/

Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force, there shall be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

126. 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.

127. The 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

128. 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. 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 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.

129./

129. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

130. A person entitled to a share in consequence of the death or bankruptcy of a member upon such evidence being produced as may from time to time properly be required by the Directors and upon supplying 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 registered address of any member in pursuance of these presents 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 joint holder.

131. 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.

WINDING UP

132. 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 kind the whole or any part of the assets of the Company and whether or not the assets shall consist of/

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 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.

INDEMNITY

133. 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.