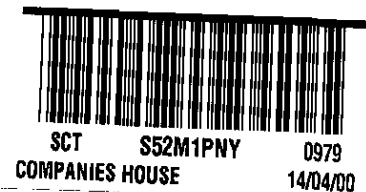


THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
COMPANY NUMBER SC170335

MEMORANDUM
and
NEW
ARTICLES of ASSOCIATION
of
MILLENNIUM LINK TRUST
(Incorporated 3 December 1996)



MCGRIGOR DONALD
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THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF MILLENNIUM LINK TRUST

(Adopted by Written Resolution dated 13 April 2000)

- 1 ¹The name of the Company is Millennium Link Trust.
- 2 The registered office of the Company is to be situated in Scotland.
- 3 The Company's objects are:-
 - (i) (a) To promote, encourage and assist the restoration, development and use of the Forth and Clyde Canal, Union Canal and other canals and navigable waters in Scotland as amenity, recreational and/or commercial waterways and to do all other things necessary to that end;
 - (b) To advance the education of the public in the history and use of canals and navigable waters in Scotland generally and of the Forth and Clyde Canal and Union Canal in particular;
 - (c) To relieve persons who are in conditions of need, hardship or distress as a result of unemployment or by reason of their social and economical circumstances;
 - (d) To promote the education, training or retraining of persons who through their social and economic circumstances are in need or are unable to gain employment;
 - (e) To promote and encourage industry and commerce for the public benefit;
 - (ii) In furtherance of the above objects but not otherwise the Company may exercise the following powers:-
 - (a) To acquire, preserve and restore to original condition wherever possible boats, barges and other vessels, and other equipment and relics of the Forth and Clyde Canal, Union Canal and other navigable waters and canals in Scotland as may illustrate the characteristics of navigable waters and canals and the course of their history, or which are of actual or potential historic, scientific or educational value or importance;
 - (b) To display and exhibit such items to the public and to demonstrate to the public their working, in a static or operating display, or by carrying the

¹The Company was formerly called Missionlight Limited and changed its name pursuant to Certificate of Incorporation on Change of Name dated 23rd July 1997.

public in or upon such vessels or vehicles as may be appropriate, or otherwise and to establish and maintain for the benefit of the nation a static or operating museum for this purpose;

- (c) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.
- (d) To purchase, take on lease or otherwise acquire any interest in the Forth and Clyde Canal and the Union Canal and in any other heritable or moveable property and any rights or privileges which the Company may think necessary or convenient for the promotion of its objects;
- (e) To extend, reconstruct, renovate, refurbish, maintain, work and manage the Forth and Clyde Canal, Union Canal and other navigable waters and canals, associated property and other associated transport on which the vessels, vehicles and other items or relics restored by the Company may be exhibited or otherwise displayed in operation to the public, to establish or maintain workshops and plant, to erect, alter and maintain any buildings, bridges or other structures, and to construct and maintain such ancillary equipment as may be required, in pursuance of the objects of the Company;
- (f) To purchase or otherwise acquire, maintain, repair, renovate and restore vessels, vehicles and other equipment, plant and machinery for the purposes of promoting and attaining the objects of the Company;
- (g) To take on hire or loan vessels, vehicles and equipment for the purpose of promoting and attaining the objects of the Company;
- (h) To sell, let on lease, mortgage, dispose of or turn to account in any way all or any of the assets of the Company;
- (i) To borrow or raise money, (including the raising of money through any arrangement for the lease and lease-back of any heritable or moveable property), on such terms and upon such conditions as the Company may think fit, to grant security of any kind, and to enter into such arrangements as the Company may think fit (including finance leases) for repayment of money borrowed or raised;
- (j) To place money on deposit and charge that deposit to secure obligations of the Company;
- (k) To invest the moneys of the Company not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit, subject to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
- (l) To take any gift of property, whether subject to any trust or not, for one or more of the objects of the Company;
- (m) To provide car parks, sales kiosks, refreshment rooms and any other ancillary facilities for the use and convenience of persons visiting any site restored by the Company and generally to provide such services as

may conveniently be undertaken in connection or association with the promotion and attainment of the objects of the Company;

- (n) To take and otherwise acquire and hold shares in any company having objects in whole or in part similar to those of the Company and to promote any charitable company or companies all in furtherance of the objects of the Company and for no other purpose;
- (o) To apply for, promote, and obtain any private Acts of Parliament, Provisional Orders or Licences of the Department of Environment and any other licences and permits which may seem calculated, directly or indirectly to benefit the Company or to further the aims of the Company or of other charitable societies with similar aims and to oppose any Bills, Provisional Orders or any other proceedings in Parliament or elsewhere, which may seem prejudicial to the aims of the Company or of other charitable societies with similar aims;
- (p) To enter into agreements, contracts or arrangements of any kind with any government, public or local authority, or any corporation, company, firm or other persons, and to carry out and comply with and require the carrying out and compliance with the terms of any such agreements, contract or arrangement;
- (q) To effect and keep up any insurance against any risks, loss or liability to which the Company may be subject;
- (r) To do all such other things as are incidental or conducive to the attainment of all or any of the above objects;

AND so that:-

- (1) None of the objects set forth in sub-clause 3 (i) of this Clause shall be restrictively construed but the widest interpretation shall be given to each object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the name of the Company.
- (2) None of the objects set forth in sub-clause 3 (i) of this Clause shall be deemed subsidiary or ancillary to any of the objects specified in that sub-clause, and the Company shall have as full a power to pursue each of those objects as if it was the sole object of the Company.
- (3) In this Clause, the expression "the Act" means the Companies Acts 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

- 4 The income and the property of the Company shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion thereof shall be paid directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Company.

PROVIDED that nothing herein shall prevent any payment in good faith by the Company:-

- (a) of reasonable and proper remuneration to any officer, agent or employee of the Company (temporary or permanent) or to any member of the Company or its Board of Directors in return for any services actually rendered to the Company, or outlays properly incurred on its behalf;
- (b) of interest at a reasonable and proper rate on money lent or reasonable and proper rent for premises let by any member of the Company or of its Board of Directors;
- (c) to any member of its Board of Directors of out of pocket expenses incurred by him in or about the performance of his duties;
- (d) to a company of which a member of the Company or of its Board of Directors may be a member provided that, save in respect of payments made under any of the categories falling within any of the paragraphs (a) to (c) above, such member does not hold more than a one-hundredth part of the capital of such company.

- 5 The liability of the members is limited.

- 6 Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

- 7 If upon winding up or dissolution of the Company there remains, after the satisfaction of all debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other charitable institution or institutions, having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision then to some charitable object.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

NAMES AND ADDRESSES OF SUBSCRIBERS

- 1 Jordans (Scotland) Limited
24 Great King Street
EDINBURGH
EH3 6EN
- 2 Oswalds of Edinburgh Limited
24 Great King Street
EDINBURGH
EH3 6EN

Dated 26 November 1996

Witness to the above Signatories:-

Cathie Balneaves
24 Great King Street
EDINBURGH
EH3 6EN
Company Registration Agent

THE COMPANIES ACTS 1985 and 1989

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

NEW ARTICLES of ASSOCIATION

of

MILLENNIUM LINK TRUST

PRELIMINARY

- 1.1 Regulations 2 to 35 inclusive, 37, 38, 40, 44 to 52 inclusive, 54, 55, 57, 59 to 64 inclusive, 65, 70, 71, 73 to 80 inclusive, 82, 84 to 86 inclusive, 89, 94 to 98 inclusive, 100, 102 to 110 inclusive, 112, 114 to 117 inclusive of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such table being hereinafter called "Table A") shall not apply to the Trust but the articles hereinafter contained, and subject to the modifications hereinafter expressed, the remaining regulations of Table A shall constitute the Articles of Association of the Trust.
- 1.2 Regulation 83 of Table A shall be modified by the deletion of the words "or separate meetings of the holders of any class of shares or of debentures of the Company."

INTERPRETATION

- 2 Regulation 1 of Table A shall be amended as follows -

"the Trust" shall mean Millennium Link Trust.

"the Board" shall mean the Board of Directors of the Trust.

"BWB" shall mean the British Waterways Board.

The definition of "the holder" shall be omitted.

MEMBERS

- 3 The subscribers to the Memorandum of Association and such other persons as the Directors shall admit to membership shall be members of the Trust. The number of members with which the Trust proposes to be registered shall be three but the Board may from time to time register an increase of members.
- 4 An application for membership may be approved or rejected by the Board. The Board shall have the right for good and sufficient reasons to terminate the membership of any members provided that the member concerned shall have a right to be heard before a final decision is made.
- 5 The Board may, in its absolute discretion, permit any member of the Trust to retire provided that after such retirement the number of members is not less than 3.

- 6 A proper Register shall be kept containing the names, addresses and such other particulars as is required by law. An applicant for membership shall either sign a written consent to become a member or shall sign the Register on becoming a member.

TERMINATION OF MEMBERSHIP

- 7.1 A member shall cease to be a member of the Trust:
- 7.1.1 if he resigns by giving notice in writing to the Trust of his intention to resign;
- 7.1.2 if he dies;
- 7.1.3 if the member is an incorporated body, trust or other organisation or institution and is wound-up or otherwise dissolved;
- 7.1.4 if the member consistently refuses or fails to participate in the activities of the Trust without good reason or to co-operate with the other members of the Trust in the performance or attainment of the Trust's objectives, or whose conduct is detrimental to the Trust and its objectives.
- 7.2 The rights and privileges of a member shall be personal to the member and not transferable by the member's own act or by operation of law and shall cease upon the member ceasing to be a member.
- 7.3 Any person ceasing to be a member shall remain liable to pay all sums for which he is personally liable to the Trust at the date of his ceasing to be a member.

GENERAL MEETINGS

- 8 The Trust shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not later than 15 months after the last preceding Annual General Meeting.
- 9 All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Board may, whenever they think fit convene an Extraordinary General Meeting and, such a meeting may also be convened on such requisition, or in default, may be convened by such requisitionists as provided by Section 368 of the Act.
- 10 All business transacted at an Extraordinary General Meeting shall be deemed special. All business transacted at an Annual General Meeting shall also be deemed special with the exception of the consideration of accounts, reports of the Directors and auditors, the election of Directors and the appointment of, and the fixing of the remuneration of, the auditors.

NOTICE OF GENERAL MEETINGS

- 11.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a special resolution or a resolution appointing a person as Director shall be called by twenty one clear days' notice in writing. All other Extraordinary General Meetings shall be called by fourteen days' clear notice in writing but it may be called at shorter notice if it is so agreed:-

- 11.1.1 in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- 11.1.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety five per centum of the total voting rights of that meeting of all the members.
- 11.2 The notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of that business, such notice shall be given to all the Members, Directors and Auditors.

PROCEEDINGS AT GENERAL MEETINGS

- 12 No business shall be transacted at any general meeting unless a quorum of members is present. A quorum of members shall be not less than two of the members entitled to attend and vote at that meeting present in person or by proxy.
- 13 If a quorum is not present within half an hour from the time appointed for the meeting, it shall be adjourned to the same day in the next week at the same time and place or to such other time and place or such other day as the Directors determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed then the meeting shall be dissolved.
- 14.1 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. A poll can be demanded by the Chairman, or by at least two members present in person or by proxy, or by any member or members present in person or by proxy and representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting.
- 14.2 Unless a poll be so demanded, a declaration by the Chairman that a resolution has been carried or lost and an entry to that effect in the minutes of proceedings shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 15 Except as provided in Article 14, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 16 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 second or casting vote.
- 17 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 at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

- 18 Every member present in person or by representative shall be entitled to one vote. On a poll, every member present in person or by representative or proxy shall have one vote.

- 19 No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the Trust have been paid.
- 20 A resolution put to a general meeting of the Trust:-
- 20.1 to alter the memorandum or articles of association of the Trust; or
- 20.2 to sell the whole or any part of the business or undertaking of the Trust exceeding 25 per cent in value of the net asset value of the Trust;
- shall require the approval of each member of the Trust.
- 21 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hands of an officer or attorney duly authorised. A proxy need not be a member of the Trust.
- 22 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Trust or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 23 An instrument appointing a proxy shall be in the following form or a form as near as thereto as circumstances admit -

"MILLENNIUM LINK TRUST

I/WE _____ of _____ in the county of _____, being a member/members of the above named company, hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the _____ day of _____ 19 __, and at any adjournment thereof. Signed this _____ day of _____ 19 __."

- 24 Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

"MILLENNIUM LINK TRUST

I/WE _____ of _____ in the county of _____, being a member/members of the above named company, hereby appoint _____ of _____ or failing him _____ as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the day of _____ 19 __, and at any adjournment thereof. Signed this _____ day of _____ 19 __.

This form is to be used **in favour of* the resolution.

** against*

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

- 25 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 26 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Trust at the registered office of the Trust before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

- 27 Any corporation which is a member of the Trust 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 Trust, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation would exercise if it were an individual member of the Trust.

NUMBER OF DIRECTORS

- 28 The number of Directors, including the Chairman, shall be four, of which two shall be nominated by BWB ("the Nominated Directors"). Notwithstanding anything else in these Articles, the first Nominated Directors shall be James Stirling and Christopher Neale.

ALTERNATE DIRECTORS

- 29 Any director (other than an alternate director) may:-
- 29.1 appoint any other Director or any other person willing to act to be an alternate director provided that, except where the appointing Director was appointed in terms of Article 40, the alternate director is approved unanimously by the Board of Directors; and
- 29.2 remove from office any alternate director so appointed by him.
- 30 The last sentence of Regulation 66 of Table A shall be deleted.

NOMINATED DIRECTORS

- 31 The Nominated Directors shall be appointed by BWB by notice given to the Secretary of the Trust.

- 32 If, for whatever reason, including removal under company law, a vacancy occurs in the office of Nominated Director the Secretary shall give notice to BWB who may appoint another person to be a Nominated Director to fill the vacancy.
- 33 If after being given notice in writing by the Board BWB omit for a period of not less than three months to appoint a Nominated Director the Board may appoint any person to be a Director and to treat that person as if they were a duly appointed Nominated Director but so that the total number of Directors may not at any time exceed any maximum number fixed in accordance with these Articles. The failure of either or both of BWB or the Board to exercise their respective powers of appointment under this Article shall not invalidate a meeting of the Board or the proceedings of that meeting provided that the meeting was quorate.

POWERS OF DIRECTORS

- 34 The Board of Directors may exercise all the powers of the Trust to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Trust or of any third party.
- 35 The business of the Trust shall be managed by the Board of Directors, who may pay all expenses incurred in promoting and registering the Trust, and may exercise all such powers of the Trust as are not, by the Act or by these articles, required to be exercised by the Trust in general meeting, subject nevertheless to the provisions of the Act or these articles and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Trust in general meeting; but no regulation made by the Trust in general meeting shall invalidate any prior act of the Board of Directors which would have been valid if that regulation had not been made.
- 36 The Board of Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Trust for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 37 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Trust, 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.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 38.1 The Directors shall be entitled to request any member to appoint one person as a Director and members so requested to appoint a person as a Director shall be entitled to appoint and maintain in office one person as a Director.
- 38.2 Subject to the maximum number specified in Article 28, BWB shall be entitled to nominate any person as a Nominated Director.

- 38.3 Any appointment or removal of a person as a Director pursuant to this Article shall take effect forthwith upon the lodgement of a notice in writing signed by a person duly authorised to sign on behalf of the relevant party being delivered to the Secretary of the Trust at its Registered Office.
- 39 Subject to the maximum number specified in Article 28, the Directors shall by resolution (passed unanimously by the Board of Directors) be entitled to appoint any persons as additional directors. Such appointments shall be on such terms and for such periods as shall be stated in the resolution of the Directors. The Directors shall by resolution as aforesaid be entitled to remove from office any director so appointed.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 40.1 There shall be added at the end of Regulation 81 of Table A the following sub-regulation:-

"(f) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by section 317 of the Act"

- 40.2 Without prejudice to Article 40.1 above BWB shall be entitled to remove any of the Nominated Directors (including for the avoidance of doubt, a Nominated Director appointed under Article 33) and appoint another person in his place.

In each case, any such removal shall be made by written notice to the Secretary of the Trust.

PROCEEDINGS OF DIRECTORS

- 41 Meetings of the Board of Directors shall be held twice yearly or at such other interval as the Directors may by resolution (passed by a simple majority of those voting) decide.
- 42 The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the Directors, but in any case shall be not less than one of the then current Directors who are entitled to vote thereat and shall in any event consist of a majority of Directors who are not employees of the Company.
- 43 A Director shall be obliged to declare an interest in respect of any contract in which he is interested or any matter arising therefrom and the vote of an interested Director shall not be counted. No Director shall vote on either his/her conditions of service whether as a Director or as an employee of the Company or the emoluments attaching thereto.
- 44 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 45 In Regulation 88 of Table A the fifth sentence shall be deleted. In the case of an equality of votes the chairman shall not have a second or casting vote.
- 46 Any Director (including an alternate Director), or a member of a committee of the Directors may participate in a meeting of the Directors, or such committee, by means of conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

MINUTES

- 47 The Directors shall cause minutes to be made in books provided for the purpose -
- 47.1 of all appointments of officers made by the Directors;
- 47.2 of all resolutions and proceedings at all meetings of the Trust, and of the Board of Directors, and of committees of Directors.

ACCOUNTS

- 48 The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Trust or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Trust except as conferred by statute or authorised by the Directors or by the Trust in general meeting.
- 49 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Trust in general meeting, together with a copy of the Auditor's report (and Director's report), 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 Trust. Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Trust is not aware or to more than one of the joint holders of any debentures.

NOTICES

- 50 A notice may be given by the Trust to any member either personally or by sending it by post to the address supplied by him to the Trust for these purposes. Any such notice shall be in writing and shall be deemed to have been received:-
- 50.1 in the case of delivery by hand prior to 5 pm on a business day, when delivered and in any other case on the business day following delivery,
- 50.2 in the case of first class, prepaid recorded delivery or registered post, on the second business day following the day of posting.
- 51 Notice of every general meeting shall be given in any manner hereinbefore authorised to -
- 51.1 every member except those members who (having no registered address within the United Kingdom) have not supplied to the Trust an address within the United Kingdom for the giving of notices to them;
- 51.2 every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- 51.3 the Auditor for the time being of the Trust.

No other person shall be entitled to receive notices of general meetings.

- 52 The words "or of the holders of any class of shares in the company" shall be omitted from regulation 113 of Table A.

WINDING UP

- 53 The provisions of Clauses 6 and 7 of the Memorandum of Association of the Trust relating to the winding up and dissolution of the Trust shall have effect as if the same were repeated in these Articles.