

THE COMPANIES ACTS 1948 to 1981

120002

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

J. E. BEALE, PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on the 5th day of June 1959
and incorporating all amendments up to and including
26th July 1991)

PRELIMINARY

1. The regulations in Table "A" in the first schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.
2. In these presents the words standing in the first column of the following table shall where the context so admits bear the meaning set opposite to them respectively in the second column thereof.

Words

Meanings

The Act

The Companies Act, 1948 as amended by the Companies Act, 1967.

The Statutes

The Companies Act, 1948 and every statutory modification or re-enactment thereof for the time being in force.

These presents

These Articles of Association as from time to time altered by special resolution.

The Office

The Registered Office of the Company.

The Seal

The Common Seal of the Company.

The United Kingdom

Great Britain and Northern Ireland

Year

COMPANIES HOUSE

10 SEP 1991

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76

Year from 1st January to the 31st December inclusive.



In writing

Written, or produced by any substitute for writing, or partly one and partly the other.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Statutes shall where the context so admits bear the same meaning in these presents.

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the Directors think fit, and may be left in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.
- 4.* (1) The Company shall have the authority to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder.
(2) The Company shall have power to purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Act 1981 or any statutory re-enactment or modification thereof for the time being in force.

CAPITAL

- 5.* The share capital of the Company is £1,219,602 divided into 1,212,254 Ordinary Shares of £1 each and 146,960 Management Shares of 5p each.
- 6.** The Management Shares shall carry a fixed non-cumulative dividend at the rate of five per cent. per annum on the capital paid up thereon calculated from the 30th Day of June, 1959 and ranking pari passu with any dividend from time to time paid on the Ordinary Shares in respect of any accounting period of the Company, and on a winding up shall entitle the holders to repayment of the capital paid up thereon in priority to any payment to the holders of the Ordinary Shares, but the Management Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.
- 7.*** Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article), any shares in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return or capital, voting or otherwise, as the Company may from time to time by special resolution determine.

MODIFICATIONS OF RIGHTS

8. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of

the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those persons who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote for every share of the class held by them respectively.

9. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

10. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by section 53 of the Act: Provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the Commission is paid are issued and shall be disclosed in the manner required by that section. The Company (or the Directors on behalf of the Company) may on any issue of shares pay such brokerage as may be lawful.
11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by section 69 of the Act, pay interest on so much of that share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.
12. Except as authorised by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or (except only as by these presents or by law otherwise provided) any interest in any fractional part of a share, or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
13. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding), or, upon payment of such fee, not exceeding 5p, for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares of each class. Every certificate shall be issued under the Seal, as hereinafter provided, and shall specify the shares to which it relates and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to

issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding 5p, and on such terms (if any) as to evidence and indemnity, as the Directors think fit.

LIEN

15. The Company shall have a lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of that share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of that member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than the member and whether the time for the payment or discharge of the same shall have arrived or not, and notwithstanding that the same are joint debts or liabilities of the member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and other monies or property attributable thereto.
16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
17. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium), provided that (except as otherwise fixed by the terms of issue) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call; and each member shall (subject to his being given at least one month's notice specifying the time or times and

place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

20. 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.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. 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 that day to the time of actual payment at such rate, not exceeding 7 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
23. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, 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, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may, on the issue of shares, differentiate between the holders in the amount of calls to be paid, and in the times of payment.
25. The Directors may, if they think fit, receive from any member all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate, not exceeding (unless the Company in general meeting shall otherwise direct) 7 per cent. per annum, as may be agreed upon between the Directors and the member.

TRANSFER OF SHARES

26. (a) No holder of a Management Share shall so long as he is a Director of the Company transfer any Management Share unless the transfer is approved by resolution of the Board. Such holder being a Director shall be entitled to vote upon the resolution of the Board approving the transfer, and shall be counted in the quorum present at the meeting of Directors. In approving or declining to approve any such transfer the Board shall have an absolute discretion.
- (b) Upon any holder of a Management Share dying or ceasing to be a Director otherwise than by retirement and re-election at the same meeting all the Management Shares then held by him shall be transferred to such other person or persons as the Directors shall determine. To give effect to any such transfer the Directors may authorise some person to transfer any of such shares to the purchaser thereof, who shall be registered as the holder of the shares so transferred. The purchaser shall not be bound to see to the application of the purchase money, which shall be held in trust for the previous holder of such shares. Provided that if the

Directors shall serve upon the holder of a Management Share who has ceased to be a Director or upon the personal representatives of a holder of a Management Share who has died a notice that they are unable to find a purchaser for some or all of the Management Shares held by him such holder or his personal representatives shall be entitled, within three months after the service of such notice or such longer period as the Directors may allow, to sell all or any of the Management Shares for which the Directors have been unable to find a purchaser to any person and at any price, subject nevertheless to the provisions of Article 29.

- (c) No transfer of a Management Share shall be registered unless it is expressed to be in consideration of a sum equal to its nominal value.
- 27. All transfers of shares shall be effected by transfer in writing in the usual common form, or in such other form as the Directors may approve.
- 28. The instrument of transfer of a share shall be executed by both the transferor and the 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 of members in respect thereof.
- 29. The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of Ordinary Shares to a person of whom they do not approve, and they may also refuse to register the transfer of shares on which the Company has a lien.
- 30. The Directors may also refuse to recognise any instrument of transfer, unless
 - (A) Such fee, not exceeding 12½p, as the Directors may from time to time require is paid to the Company in respect thereof;
 - (B) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (C) The instrument of transfer relates to shares of one class only.
- 31. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged for registration send to the transferee notice of the refusal.
- 32. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine, provided that it shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

- 33. 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 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 joint holder from any liability in respect of any share jointly held by him.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon the production of such evidence as to his title as may from time to time be properly required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
35. 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. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer shares and the registration of transfers thereof shall apply to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by that member.
36. A person becoming entitled to a 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 monies payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or of any class of its members, or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.
37. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share such fee, not exceeding 12½p, as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter whilst any part of such call or instalment remains unpaid, 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.
39. 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 at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.
40. If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may, at any time thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
41. A forfeited share may be re-allotted or re-issued, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

42. A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum from the date of forfeiture until payment.
43. 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 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, re-allotment or re-issue of the share.

STOCK

44. The Company's general meeting may by resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.
45. 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 amounts equal to or multiples of the nominal amount of the share from which the stock arose.
46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up or otherwise) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
47. Such of the provisions of these presents as are applicable to paid-up shares apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

INCREASE OF CAPITAL

48. The company in general meeting may from time to time by ordinary resolution increase its capital by such sum, to be divided into shares of such nominal amounts, as the resolution shall prescribe.
49. (A)** All unissued shares (whether in the original or any increased share capital) shall, before issue, be offered to the holders of the Ordinary Shares. Every such offer shall refer to this Article, shall give details of the shares which the Company desires to issue and the proposed terms of issue thereof and shall invite each such holder to apply in writing within such period as shall be specified (being a period expiring not less than twenty one days from the

date of despatch of the offer) for such maximum number of the shares then to be issued as he wishes to take.

- (B)** At the expiration of the said period, the Shares so offered (or so many of them as the said holders have applied for) shall be allotted on terms not more onerous in any respect than those specified in the offer to or amongst such of the said holders who have applied for them and, if more than one such holder shall have so applied, the shares shall be divided between them pro rata (so far as possible) according to the number of Ordinary Shares in respect of which they are registered or entitled to be registered PROVIDED THAT no such holder shall be obliged to take more than the maximum number specified by him as aforesaid.
- (C) The Directors may dispose of any Shares not applied for by such holders in such manner as they think proper.
- (D) For the purposes of this Article, where any person is unconditionally entitled to be registered as the holder of a Share, he and not the person actually registered as the holder thereof, shall be deemed to be a member of the Company in relation to that Share.

ALTERATIONS OF CAPITAL

50. The Company in general meeting may by ordinary resolution:-

- (A) Consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares.
- (B) Sub-divide its shares, or any of them, into shares of smaller amount than is specified in the Memorandum of Association, subject, nevertheless, to the provisions of section 61(1)(d) of the Act.
- (C) 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. And may also by special resolution:
- (D) Reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised by law.

GENERAL MEETINGS

51. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. All general meetings other than annual general meetings shall be called extraordinary general meetings.
52. The Directors may call an extraordinary general meeting whenever they think fit, and, on the requisition of members in accordance with section 132 of the Act, they shall forthwith convene an extraordinary general meeting.

53. Subject as hereinbefore provided every general meeting shall be held at such time and place as the Directors may determine.

NOTICE OF GENERAL MEETINGS

54. Fourteen clear days' notice at the least, or (in the case of an annual general meeting or a meeting convened to pass a special resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors. The length of notice in every case shall be calculated exclusive of the day on which the notice is served or deemed to be served and the day for which it is given.
55. A meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called if it is so agreed:-
- (A) In the case of a meeting called as the annual general meeting, by all the members having the right to attend and vote thereat; and
 - (B) In the case of any other meeting, by a majority in number of the members having that right together holding not less than 95 per cent. in nominal value of the shares giving that right.
56. Every notice of meeting shall specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution, shall specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member.
57. The accidental omission to give notice of any meeting to, or the non-receipt of the notice by, any person shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheet, the reports of the directors and Auditors and any other documents annexed to the balance sheet, the election of Directors in the place of those retiring by rotation or otherwise, the reappointment of retiring Auditors and the fixing of their remuneration, and the voting of remuneration or extra remuneration to the Directors.
59. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three members present in person shall be a quorum for all purposes.

60. If within half an hour after the time appointed for the 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 date, time or place as the Directors may by not less than two days' notice appoint, and if at such adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall be a quorum.
61. The chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if at any meeting he is not present within ten minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the meeting shall choose some Director, and if no Director is present, or if all the Directors present decline to take the chair, some member present to be chairman.
62. The chairman may, with the consent of any 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 14 days or more, seven days' 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.
63. 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) by the chairman; or
 - (B) by at least three members present in person or by proxy and entitled to vote; or
 - (C) 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; or
 - (D) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded, a declaration by the chairman 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 the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

64. If a poll is duly demanded, it shall be taken in such manner as the chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. 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 and place as the chairman directs.
66. 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 the poll is demanded shall be entitled to a second or casting vote.
67. 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, and it may be withdrawn at any time before the poll is taken.

VOTES OF MEMBERS

68. On a show of hands every member who is present in person shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.
69. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
70. 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 general meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
71. A member of unsound mind, or in respect of whom an order has been made by any Court of Protection, may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person in the nature of a receiver or curator bonis appointed by such Court, and such receiver, curator bonis or other person may on a poll vote by proxy.
72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
73. On a poll votes may be given either personally or by proxy.
74. The instrument appointing a proxy shall be in writing signed by the appointor or by his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or signed by an officer or attorney so authorised. A proxy need not be a member of the Company.
75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the office not less than 48 hours before the time appointed 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 24 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid

after the expiration of 12 months from the date named in it as the date of execution.

76. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve:-

J. E. BEALE, LIMITED

I, _____ of _____, being a member of the above-named Company, hereby appoint _____ of _____, or, failing him, _____ of _____, as my proxy to vote for me and on my 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.

77. A vote given in accordance with the terms of an instrument or 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, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

78. Unless and until otherwise determined by the Company in general meeting, the Directors shall not be less than two nor more than ten in number. John Bennet Cole Beale and Harold Hubert Beale (who were respectively holding office as Directors for life on 18th July, 1945) shall (subject to the provisions of section 184 of the Act and these presents) hold office as Directors for life and shall not be liable to retirement by rotation or to vacate office.
79. The Directors' remuneration for their services as such shall be at such rate as the Company in general meeting may from time to time determine. The Company in general meeting may also vote extra remuneration to the Board, which shall in default of agreement or a direction by the Company to the contrary be divided between the Directors entitled thereto equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of Committees of the Board, or general meetings, or otherwise in or about the business of the Company.

80. Any Director who by request of the Board serves on any committee or performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.
- 81.+ The qualification of a Director (other than a Director appointed under Article 6(A)(iii) or a Director holding office for life under Article 78) shall be the holding alone and not jointly with any other person of Management Shares of the Company of the nominal amount of £100. No Director holding office under Article 6(A)(iii) or for life as aforesaid shall be required to have a share qualification.
82. The office of a Director shall be vacated in any of the following events, namely:-
- (A) If (not being a Managing Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office.
 - (B) If he becomes bankrupt or compounds with his creditors.
 - (C) If he is found lunatic or becomes of unsound mind.
 - (D) If he is absent from meetings of the Directors for six months without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
 - (E) If (not being already qualified) he does not obtain his qualification within two months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he has obtained his qualification.
 - (F) If he is prohibited from being a Director by, or by any order made under, any provision of the Statutes.
83. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any other office or employment under the Company, or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of his tenure of that office, or of the fiduciary relation thereby established; but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first considered, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, and it may at any time be suspended or relaxed

to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

84. A general notice given to the Directors by any Director to the effect that he is a member of any specified corporation or firm and is to be regarded as interested in any contract which may thereafter be made with that corporation or firm shall be deemed a sufficient declaration of interest in relation to any contract so made; provided that no such notice shall be of effect unless it is given at a meeting of the Directors or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
85. The Directors shall cause to be kept the register of their holdings of shares and debentures of the Company and of its holding Company (if any), and of any subsidiaries of the Company or its holding company, required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons therein specified, and shall produce the same at every annual general meeting as required by that section.

POWERS OF DIRECTORS

86. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provision of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by ordinary resolution of the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the 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.
87. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
88. The Directors may by power of attorney under the Seal appoint any corporation, firm or person, or any fluctuating body of persons, nominated either 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.

89. The Directors may make and vary such regulations as they think fit respecting the keeping of dominion registers of members pursuant to sections 119 to 122 of the Act.
- 90.++ Subject to the provisions of Article 145, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities.
91. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for monies 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.

MANAGING AND EXECUTIVE DIRECTORS

92. The Directors may from time to time appoint one or more of their number to the office of Managing Director, or to any other office or employment under the Company except that of Auditor, for such period and on such terms as they think fit, and may also continue any person appointed to be a Director in any other office or employment (except that of Auditor) held by him before he was so appointed. A Director (other than a Managing Director) holding any such other office or employment is herein referred to as an "Executive Director".
93. A Director appointed to the office of Managing Director shall not while holding that office be subject to retirement by rotation, but (subject to the terms of any contract between him and the Company) his appointment shall be determined ipso facto if he ceases from any cause to be a Director or if the Directors resolve that his term of office as Managing Director be determined.
94. An executive Director shall not as such be exempt from retirement by rotation, and his tenure of the office or employment by virtue whereof he is an Executive Director shall not be determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any contract between him and the Company) may be determined at any time by resolution of the Directors.
95. The remuneration of any Managing Director or Executive Director for his services as such shall be determined by the Directors, and may be of any description, and (without limiting the generality of the foregoing) may include admission to, or continuance of, membership of any scheme or fund instituted or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, irrespective of membership of any such scheme or fund.
96. The Directors may entrust to and confer upon a Managing Director or Executive Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and, in the case of a Managing Director, either concurrently with or to the

exclusion of their own powers and may from time to time revoke, withdraw or vary all or any of such powers.

ROTATION OF DIRECTORS

97. At the annual general meeting in every year one-third of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provisions of these presents), or, if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.
98. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
99. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill up the vacated office or a motion for his re-election is put to the meeting and lost.
100. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless not less than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for 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.
101. The Company in general meeting may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.
102. The Directors shall have power at any time to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.
103. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.
104. Without prejudice to the provisions of section 184 of the Act relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his place. The person so appointed shall be subject to retirement at the

same time as if he had become a Director on the day on which the Director in whose place he was appointed was last elected or appointed a Director.

PROCEEDINGS OF DIRECTORS

105. 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 shall 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. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
106. 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 three.
107. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board, 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 vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose.
108. The chairman of Directors shall be John Bennett Cole Beale so long as he is a Director and present and willing to act, and if he is no longer a Director or not present or unwilling to act the chairman shall be Harold Hubert Beale so long as he is a Director and present and willing to act. Subject as aforesaid the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not 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.
109. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.
110. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
111. The Directors may delegate any of their powers to committees consisting of such member or members of the Board as they think fit. Any such committee shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.
112. 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 meeting 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.

113. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person has been duly appointed, and was qualified and had continued to be, a Director.

SECRETARY

114. The Secretary shall be appointed by the Directors, for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them from that office.
115. A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities.

MINUTES

116. The Directors shall cause minutes to be made in books 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 the Directors and of committees of Directors.

THE SEAL

117. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board, and in the presence of at least one Director and the Secretary, both of whom shall sign the instrument.
118. All forms of certificate for shares, stock or debenture stock, or representing any other form of security (other than letters of allotment and scrip certificates) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.
119. The Company may exercise the powers conferred by section 35 of the Act respecting an official seal for use abroad, and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

120. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

121. No dividend shall be payable except out of the profits of the Company, or exceed the amount recommended by the Directors.
122. The Directors may pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
123. All dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid pro-rata according to the amounts paid on the shares during any part or parts of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
124. Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such direction, and where any difficulty arises in regard to such distribution the Directors may settle it 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 those entitled to participate in the dividend as may seem expedient to the Directors.
125. The Directors may before recommending any dividend set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, and the sums represented thereby shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, be either employed in the business of the Company, or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.
126. The Directors shall transfer to the share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these presents relating to reserves shall apply to sums standing to the credit of share premium account.
127. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
128. No dividend shall bear interest against the Company.
129. Any dividend may be paid by cheque sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to any one of such joint holders. Every such cheque shall be made payable to the order of the person to whom it is sent, or to such person as the member or joint holders shall direct, and payment of the cheque shall be a good discharge to the Company in respect of such dividend.

130. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies or property due in respect of the share.

CAPITALISATION OF PROFITS AND RESERVES

- 131.* The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including sums carried and standing to any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits or reserves resolved to be capitalised to the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or reserves, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the only purpose to which such sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be payment up in full of unissued shares to be allotted and distributed as aforesaid.
132. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue 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 provision, by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter, on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits or reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

133. The Directors shall cause to be kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to:
- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place.

- (B) All sales and purchases of goods by the Company, with a statement of the annual stocktaking.
- (C) The assets and liabilities of the Company.
134. The books of account shall be kept at the office or (subject to the provisions of section 147(3) of the Act) at such other place as the Directors think fit, and shall at all times be open to inspection by 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 the Statutes or authorised by the Directors or by the Company in general meeting.
135. The Directors shall from time to time in accordance with sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
136. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every member and debenture holder of the Company of whose address the company is aware (or in the case of joint holders of any share or debenture to one of the joint holders), and to the Company's Auditors.

AUDIT

137. Auditors of the Company shall be appointed and their duties regulated in accordance with section 159 to 162 of the Act.
138. The Auditors' report to the members made pursuant to the statutory provisions as to audit shall be read before the Company in general meeting and shall be open to inspection by any member, who shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with section 158(2) of the Act.

NOTICES

139. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to him at his registered address. In the case of joint holders of a share 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 to all the joint holders.
140. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at that address; but save as aforesaid no member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.
142. 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 is then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP

143. If the Company shall be wound up, the Liquidator may with sanction of an extraordinary resolution of the contributories divide amongst the contributories in specie the whole or any part of the assets of the Company, and may with the like sanction vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY

144. The Directors, Managers, Auditors, Secretary and other officers of the Company shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust in relation to the affairs of the Company in which judgment is given in their favour, or in which they are acquitted, or in connection with any application under section 448 of the Act in which relief is granted to them by the Court.
- 145.+ (A) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the principal amount for the time being outstanding (including any fixed or minimum premium payable on final repayment) of all monies borrowed by the Company and its subsidiaries shall not exceed three times the share capital and reserves (as hereinafter defined) of the Company.
- (B) For the purpose of this Article the expression "the share capital and reserves" means:-
- (i) the amount paid up or credited as paid up on the share capital of the Company, and
 - (ii) the aggregate amount of the consolidated capital and revenue reserves (including share premium account, capital redemption reserve fund and any credit balance but

deducting any debit balance on profit and loss account) of the Company and its subsidiaries;

all as shown by a consolidation of the latest audited balance sheets of the Company and its subsidiaries; but

- (a) adjusted as may be appropriate in respect of any variation in the paid up share capital, share premium account or capital redemption reserve fund of the Company and its subsidiaries since the date of their latest audited balance sheet;
- (b) after making the appropriate deduction in respect of any distribution other than to the Company or another subsidiary out of profits earned prior to the date of such balance sheet and not provided therein;
- (c) deducting any amounts attributable to goodwill or other intangible assets;
- (d) excluding any share capital or reserve derived from any writing up after the 16th day of June 1975 of the book values of any assets of the Company or its subsidiaries except to the extent of any writing up of any fixed assets of the Company or any of its subsidiaries (other than goodwill or other intangible assets) as a result of a revaluation which is made by a professional valuer who is a member of the Royal Institution of Chartered Surveyors and which is made not less than 3 years since the last such revaluation;
- (e) excluding amounts set aside for taxation and amounts attributable to minority interests in subsidiaries; and
- (f) after making such other adjustments as the Auditors for the time being of the Company may consider appropriate.

For the purpose of this Article there shall be deemed to be outstanding as monies borrowed:-

- (i) amounts owing by way of normal trade credit exceeding three months or by way of special credit facilities;
- (ii) In respect of any asset hired or leased (whether with an option to purchase or otherwise) the total amount of rental due or that will fall due in respect of the period until the earliest time at which the Company or subsidiary (as the case may be) may lawfully terminate such hiring or lease.

- * New Articles Adopted by Special Resolution passed on 26th March 1983.
- ** Former Article 6(A) deleted by Special Resolution passed on 26th March 1983 and consequential alterations made to former Article 6(B) and Articles 49 and 131.
- *** The last sentence of Article 7 was deleted by Special Resolution passed on 26th March 1983.
- + Altered by Special Resolution passed on 5th December 1978.
- ++ Altered by Special Resolution passed on 26th July 1991.