

# 12 - 12 - 97

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEAUJO (347) LIMITED

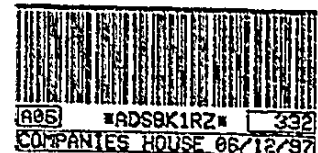
(Registered in England No: 3411690)

WRITTEN RESOLUTION  
OF  
HOLDERS OF ORDINARY SHARES

We, being all the holders of all the issued ordinary shares having the right to vote at any general meeting, hereby resolve pursuant to section 381A of the Companies Act 1985 (as amended) (to the intent that the following resolutions shall be as effectual as if passed as special resolutions (as indicated) at a general meeting duly convened and held) as follows:

1. That the authorised share capital be and hereby is increased from £10,000 to £800,000 by the creation of 775,000 ordinary shares of £1 each and 15,000 4.2% Cumulative Preference Shares of £1 each with the rights attaching thereto as set out in the articles of association proposed to be adopted pursuant to resolution 5 below.
2. The directors be and hereby are authorised to allot relevant securities (which expression shall in this resolution be construed in accordance with section 80 of the Companies Act 1985) up to a maximum of £800,000 in aggregate nominal value to the intent that this authority shall expire five years following the date on which this resolution is passed but may be previously revoked or varied by the company in general meeting and may be renewed by the company in general meeting for a further period not exceeding five years, and the company be and

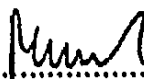
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hereby is authorised to make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired with full power to the directors to allot relevant securities in pursuance of any such offer or agreement.

3. Upon their recommendation, the directors be and hereby are authorised to allot equity securities (which expression shall in this resolution be construed in accordance with section 94 of the Companies Act 1985) pursuant to the authority conferred by the immediately preceding resolution as if section 89(1) of the Companies Act 1985 did not apply thereto, to the intent that this authority shall expire five years following the date on which this resolution is passed but may be previously revoked or varied by the company in general meeting and may be renewed by the company in general meeting for a further period not exceeding five years, and the company be and hereby is authorised to make any offer or agreement before the expiry of this authority which would or might require equity securities to be allotted after this power has expired with full power to the directors to allot equity securities in pursuance of any such offer or agreement.
4. The objects clause numbered 3 in the print of the memorandum of association attached to this resolution be and hereby is adopted as the objects clause of the company in substitution for the existing objects clause.
5. The articles of association attached to this resolution be and hereby are adopted as the articles of association of the company in substitution for the existing articles of association.

Dated: 1<sup>st</sup> December 1997

  
.....

for and on behalf of  
Philsec Limited

12 - 12 - 97

Company Number: 3411690

The Companies Act 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

MEAUJO (347) LIMITED

(As adopted by Special Resolution passed on 1<sup>st</sup> December 1997)

The Companies Act 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

MEAUJO (347) LIMITED

(As adopted by Special Resolution passed on 1997)

PRELIMINARY

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1. The regulations contained in Table A to any Companies Act or Companies (Consolidation) Act prior to the Companies Act 1985 shall not apply to the Company. The Articles hereinafter contained, and subject as hereinafter provided, the regulations contained in Table A of The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A") shall constitute the regulations of the Company. In the case of any variation or inconsistency between these Articles and the regulations in Table A, the provisions of these Articles shall prevail.
  2. Regulations 24, 54, 64 to 69 inclusive, 73 to 78 (inclusive) 80, 81, 94 to 97 (inclusive) and 115 of Table A shall not apply to the Company.
  3.
    - 3.1 In regulation 1 of Table A the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
    - 3.2 In these regulations, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up.

SHARE CAPITAL

4.
  - 4.1 The share capital of the Company at the time of the adoption of these Articles is £800,000 divided into 785,000 Ordinary Shares of £1 each (in

these Articles referred to as "Ordinary Shares") and 15,000 Preference Shares of £1 each (in these Articles referred to as "Preference Shares").

The rights and privileges attaching to the said respective classes of shares shall be as follows:-

4.1.1 The profits resolved to be distributed in respect of any financial year or other period of the Company are to be applied:-

- (i) First, in paying a fixed cumulative preferential dividend at a rate net of Advance Corporation Taxation of 4.2 per cent per annum on the capital paid up or credited as paid up on the said Preference Shares together with any arrears of such cumulative preferential dividend in priority to the holders of any other class of shares in the capital of the Company but the said Preference Shares shall not confer on the holders thereof any further right to participate in the profits of the Company.
- (ii) Secondly, the balance shall subject to the prior rights attached to any other class of shares for the time being existing be distributed among the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

4.1.2 In the event of a winding up or other return or repayment of capital the assets of the Company available for distribution among the members shall be applied:-

- (i) First, in payment of the capital paid up or credited as paid up on the Preference Shares together with all arrears of the said cumulative preferential dividend whether earned or declared or not down to the date of repayment in priority to any payment to the holders of any other class of shares in the capital of the Company but the said Preference Shares shall not confer on the holders thereof any further right to participate in the surplus of the Company.
- (ii) Secondly, the balance shall subject to the prior rights attached to any other class of shares the existing belong to and be divided among the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively.

4.1.3 The holders of the Preference Shares shall be entitled to receive notice of but shall not be entitled to attend and vote at any General Meeting of the Company unless (i) such meeting is convened for the purpose of passing a Resolution for the winding

up of the Company or for the purpose of altering the rights or privileges attached to such shares or (ii) the fixed cumulative preferential dividend thereon shall be in arrear and remain unpaid for a period of more than twelve calendar months and so that for this purpose a dividend in respect of any financial year or other period of the Company shall be deemed to be payable at the end of such year or other period.

- 4.2 Subject to the provisions of Articles 5 and 7 and Section 80 of the Act, all the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.
- 4.3 The words "or by special resolution" shall be inserted after the words "as may be provided by the articles" in regulation 3 of Table A.
5. 5.1 Subject to any direction to the contrary which may be given by the Company by Special Resolution and subject and without prejudice to the provisions of regulation 110 of Table A (as amended by Article 30 hereof) and Articles 5.2 and 6 hereof, any shares in the capital of the Company which are for the time being unissued shall be available for issue only as shares identical in all respects to the existing Ordinary Shares of the Company and shall, before issue, be offered to the holders of the Ordinary Shares in proportion, as nearly as may be, to the number of Ordinary Shares held by them respectively. The offer, which shall be in writing, shall specify the number of shares offered and the price per share and limit the time (not being less than 28 days after service) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that time, or on the receipt of an intimation from any person to whom the offer is made that he declines to accept the shares offered or any of them, the Directors shall offer the shares so declined or deemed to have been declined in like manner to such of the other members as accepted the original offer in full. If any of the shares comprised in each further offer are declined or deemed to be declined the Directors may dispose of those shares in such manner as they think most beneficial to the Company.
- 5.2 No shares shall be issued to any bankrupt or person of unsound mind.
- 5.3 The provisions of sub-section (1) of Section 89 and of Section 90 of the Act shall not apply to the Company.
6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of not less than three fourths in nominal

value of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company 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 not less than one third in nominal amount of the issued shares of the class (but so that if any adjourned meeting of such holders a quorum as above defined is not present that Member who is present shall be a quorum) and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

7. The Company is a private company to which Section 81 of the Act applies and accordingly:-

- 7.1 any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and

- 7.2 any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

is prohibited.

## LIEN

8. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.

## TRANSFER OF SHARES

9. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purpose of these Articles be deemed a transfer.
10. None of the shares of the Company shall be transferred except with the approval of the Directors. The Directors shall have an absolute discretion in giving or withholding such approval and need not assign any reason therefor.

## PROCEEDINGS AT GENERAL MEETINGS

11. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly.
12. The words and figures "Subject to regulation 51 of these regulations" shall be inserted before the words "A poll shall be taken" in regulation 49 of Table A.

## VOTES OF MEMBERS

13. Subject to any rights or restrictions attached to any shares, on a show of hands every member entitled to voter who is present in person or by proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, each member shall have one vote for every share of which he is the holder.
14. A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

## NUMBER OF DIRECTORS

15. The number of the Directors shall not be less than two.

## DIRECTORS

16. In these Articles the expression "the Directors" means the directors for the time being of the Company or (as the context shall require) any of them acting as the Board of directors of the Company and the word "Director" shall unless the context otherwise requires be construed accordingly but neither expression shall include any Departmental Director (as hereinafter defined) who shall not be deemed to be a director of the Company for any purpose whatsoever.
17. A Director shall not require a share qualification but shall be entitled to receive notice of, and to attend and speak at, all general meetings of the Company, and at any separate meeting of the holders of any separate class of shares in the Company.
18. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.
19. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any Director from office at any time and may (pursuant to Article 21) by ordinary resolution appoint another Director in his stead but such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

20. The Directors shall not be liable to retirement by rotation and accordingly the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in regulation 79 of Table A shall not apply to the Company.



21. Without prejudice to the powers of the Directors under regulation 79 of Table A, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
22. 22.1 The Directors may from time to time appoint any manager or other officer or person in the employment of the Company to be a Departmental Director of the Company.
- 22.2 A Departmental Director shall not be required to hold any share qualification.
- 22.3 The appointment of a person to be a Departmental Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment by the Company whether as regards duties, remuneration, pension or otherwise and his office as a Departmental Director shall be vacated if the provisions of Article 23 (a), (b) or (c) would apply to him (if he were a Director) or if he resigns his office or in the event of his ceasing to be in the employment of the Company in some capacity other than that of a Departmental Director or in the event of his being removed from office by a resolution of the Directors.
- 22.4 The appointment, removal and remuneration of any Departmental director shall be determined by the Directors with full power to make such arrangements as the Directors may think fit and the Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of the Departmental Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Departmental Directors except with his or their knowledge and consent.
- 22.5 In calculating the number to form a quorum at any meeting of the Directors any Departmental directors present shall not be counted. A Departmental Director shall not be entitled to vote nor (except when expressly invited by the Directors to attend) to receive notice of or to attend at any Board Meeting.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

23. The office of a Director shall be vacated if:-
  - (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors; or

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- (c) he is, or may be, suffering from mental disorder and either:
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
    - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
  - (d) (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director; or
  - (e) he is removed from office by a resolution duly passed pursuant to Section 303 of the Act or Article 21.

#### REMUNERATION OF DIRECTORS

24. In addition and without prejudice to regulation 82 of Table A, any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the Directors may determine.

#### DIRECTOR'S APPOINTMENTS AND INTERESTS

25. The final sentence of regulation 84 of Table A shall not apply to the Company.

#### DIRECTORS' GRATUITIES AND PENSIONS

26. The words and figures "Without prejudice to the generality of regulation 70" shall be inserted before the words "The Directors may provide benefits" in regulation 87 of Table A.

#### PROCEEDINGS OF DIRECTORS

27. Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

28. Provided a Director declares his interest therein in the manner provided by the Act he may vote as a Director at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum at any such meeting where such a matter is under consideration.

## BORROWING POWERS

29. Without prejudice to the generality of regulation 70 of Table A, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to Section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## CAPITALISATION OF PROFITS

30. In regulation 110 of Table A paragraph (b) shall be deleted and the following new paragraph shall be inserted:-

"(b) appropriate the sum resolved to be capitalised to the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively and apply such sum on their behalf either in or towards paying the amounts, if any, for the time being unpaid on any Ordinary Shares held by them respectively, or in paying up in full unissued shares of debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;"

## NOTICES

31. 31.1 In regulation 112 of Table A, the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "firstclass" shall be inserted before the words "post in a prepaid envelope". The provisions of regulation 112 as so varied shall (mutatis mutandis) apply also to notices as Directors.
- 31.2 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing

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the same is posted.

## WINDING UP

32. In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

## GENERAL

33. A person shall be "a person of unsound mind" for the purposes of Article 5.2 if he is a person to whom, if he were a Director, the provisions of Article 23(c) would apply.

## SHARE CERTIFICATES

34. In Regulation 6 of Table A the words "Every certificate shall be sealed with the seal" shall be deleted and replaced by the following words "Every certificate shall be executed on behalf of the Company".

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Company Number: 3411690

The Companies Act 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

- of -

MEAUJO (347) LIMITED

(As amended by Special Resolution passed on 1<sup>st</sup> December 1997)

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The Companies Act 1985

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COMPANY LIMITED BY SHARES

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## MEMORANDUM OF ASSOCIATION

- of -

MEAUJO (347) LIMITED

(As amended by Special Resolution passed on 1997)

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1. The name of the Company is MEAUJO (347) LIMITED.
  2. The registered office of the Company will be situate in England and Wales.
  3. The objects for which the Company is established are:-
    - 3.1 To acquire and hold controlling and other interests in the share or loan capital of any company and particularly Thomas Plant (Birmingham) Limited and Frederick Hill (Birmingham) Limited and to provide financial managerial and administrative advice, services and assistance for, and to hold any office, whether as director, secretary or otherwise in, any company in which the Company is interested and/or for any company.
    - 3.2 To carry on all or any of the businesses of distributors, wholesalers, importers, exporters, retailers of, dealers in, manufacturers of kitchen ware, household utensils, china, glass, household fittings, electrical appliances, wiring and materials, hardware, ironmongery, builders' materials, timber and such other goods as may be conveniently sold therewith and all things capable of being used therewith or in the distribution maintenance repair and manufacture thereof.
    - 3.3 Either directly or indirectly (including, but without prejudice to the generality of the foregoing, through the medium of any one or more subsidiary or associated companies) to enter into, carry on, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings, activities and businesses of every description and generally to do all such things whatsoever as, in the opinion of the Directors of the Company, may be advantageously carried on by the

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Company or are calculated directly or indirectly to enhance the value of, or render profitable or more profitable, any of the Company's property, rights or activities.

- 3.4 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- 3.5 To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- 3.6 To erect, construct, lay down, maintain, enlarge, alter, pull down, remove or replace all such buildings or other works or plant and machinery as may be necessary or convenient for the Company's business, and to contribute to or subsidise the doing of any such things.
- 3.7 To do all or any of the following:
  - 3.7.1 To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular but without limitation by personal covenant or by mortgage, charge, standard security, lien or other security upon all or any part of the undertaking property assets rights and revenues present and future and the uncalled capital of the Company, or by the creation and/or issue at par or at a premium or discount and with or without consideration and with such rights, powers and privileges and on such other terms (including without limitation as permanent, redeemable or repayable), as may be thought fit of debentures or debenture stock, or securities of any other description or by any one or more of such methods or by any other means; and
  - 3.7.2 To lend and advance money or give credit or to provide financial accommodation on any terms and with or without interest or security to any person firm or company (whether or not any such person, firm or company has objects or engages or is intending to engage in business similar to those of the Company) including without limitation any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Act) of the Company or of the Company's holding company or which is otherwise associated in any way with the Company; and

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3.7.3 To enter into guarantees contracts of indemnity and suretyships of all kinds and to guarantee grant indemnities in respect of or otherwise support or secure, whether by personal covenant or by mortgage charge standard security lien or other security upon all or any part of the undertaking property assets rights and revenues present and future and uncalled capital of the Company or by creation and/or issue at par or at a premium or discount, and with or without consideration and with such rights, powers and privileges and/or such other terms (including without limitation as permanent, redeemable or repayable) as may be thought fit, of debentures or debenture stock or securities of any other description or by any one or more of such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company (whether or not any such person firm or company has objects or engages or is intending to engage in business similar to those of the Company) including without limitation any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Act) of the Company or of the Company's holding company or which is otherwise associated in any way with the Company; and

3.7.4 Collaterally or further to secure any securities of the Company by a trust deed or other assurance.

And to pursue the objects set out in this sub-clause 3.6 whether or not the Company receives directly or indirectly any consideration benefit or advantage therefrom.

3.8 To invest and deal with the monies of the Company not immediately required in such manner as may seem expedient and to hold or otherwise deal in or with any investments made.

3.9 Subject to the provisions of the Act to purchase its own shares (including any redeemable shares) including without limitation making a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3.10 To receive money on deposit or loan upon such terms as the Company may approve and to give whether gratuitously or otherwise guarantees or indemnities and whether in respect of its own obligations or those of some other person or company.

3.11 To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in



business or of any company which is for the time being the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company (each such expression being defined as aforesaid) or the dependants or connections of any of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions, insurances and other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors of the Company, be calculated directly or indirectly to benefit the Company or its officers or employees or the officers or employees of any such holding company or subsidiary as aforesaid and to institute and maintain any club or other establishment or profit sharing or incentive scheme calculated to advance the interests of the Company or its officers or employees or the officers or employees of any such holding company or subsidiary as aforesaid.

- 3.12 To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- 3.13 To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- 3.14 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- 3.15 To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the object of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- 3.16 To establish or promote or concur in establishing or promoting any other

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

- 3.17 To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of this Company.
- 3.18 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital may be made except with the sanction (if any) for the time being required by law.
- 3.19 From time to time as permitted by law to give, whether directly or indirectly, any kind of financial assistance directly or indirectly for the purpose of the acquisition or proposed acquisition of the Company's shares and/or directly or indirectly for the purpose of reducing or discharging any liability incurred by any person whatsoever for the purpose of the acquisition of the Company's shares.
- 3.20 To pay all or any of the incorporation and other preliminary expenses of the Company.
- 3.21 To do all or any of the above things in any part of the world and either as principals, agents, trustees, nominees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- 3.22 To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership, Government or any statutory, municipal or public body, any body corporate, association, syndicate or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in each of the paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of

the said paragraphs defined the objects of a separate distinct and independent company.

4. The liability of the members is limited.
5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each.