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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
nes Meadows Cleethorpes in the unty of Lincoln Smackowner	
Clee Haulier of St Andrews aw Clee in the County of Lincoln Smack Owner	100
ney Smethurst, No 3 Bluthorn Road Grimsby i the county of Lincoln Smack Owner	100
Mrs Mccoy, of Cleethorpes in e county of Lincoln Smack owner	100
enry Morris, No 2 Bellevue Terrace ee Clee in the County of Lincoln Smack Owner	20
ohn Eyolley Senr, Kent Villa Bargate et Grimsby in the County of Lincoln Smack Owner	20
rman Mudd, Holbrook House Bargate et Grimsby in the County of incoln Smack owner	100

Dated the twenty-fifth day of March, 1884.

Witness to the signatures hereof } the above-named

DAMAGED DOCUMENT

Limited, is Incorporated under the Compa[illegible] as a *Limited*

Company, this Twenty e[illegible] day of March

One thousand eight hundred and eighty

[illegible]

Registrar of Joint Stock Companies.

Certificate of Incorporation received by:—

[illegible]

DOCUMENT

3 —

ARTICLES OF ASSOCIATION

OF THE

GREAT GRIMSBY

COAL, SALT, & TANNING COMPANY,

LIMITED.

REGISTERED
5261
28 MAR 1884

It is Agreed as follows:—

1. None of the provisions contained in the Table marked A in the First Schedule to the Companies' Act, 1862, except such of the Articles or parts of Articles hereinafter mentioned, or inserted in an altered form shall be deemed to be incorporated with these Articles.

2. The Company shall forthwith execute an agreement dated the 25th day of March, 1884, entered into between James Meadows and Charles Frederick Carter, the Liquidators of the Great Grimsby Coal, Salt, and Tanning Company, Limited, incorporated in the year 1873, of the 1st part, the said Company (thereinafter referred to as "The Old Company,") of the 2nd part, and this Company (thereinafter called "The New Company"), of the 3rd part.

SHARES.

3. If several persons are registered as joint-holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

4. Every Member shall, on payment of one shilling, or such less sum as the Company in General Meeting may prescribe, be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon.

5. If such certificate is worn out or lost, it may be renewed on payment of one shilling, or such less sum as the Company in General Meeting may prescribe.

CALLS ON SHARES.

6. The Directors may from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit, provided that twenty-one days' notice at least is given of each call; and each Member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors.

7. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

8. If the call payable in respect of any share is not paid before or on the day appointed for payment thereof, the holder for the time being of such share, shall be liable to pay interest for the same, at the rate of £10 per cent. per annum, from the day appointed for the payment thereof to the day of actual payment.

9. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

TRANSFERS OF SHARES.

10. The instrument of transfer of any share in the Company shall be executed both by the transferror and transferree, and the transferror shall be deemed to remain a holder of such share until the name of the transferree is entered in the register book in respect thereof.

Shares in this Company shall be transferred in the following form:

I, A.B., of
in consideration of the sum of
pounds paid to me by C.D., of
do hereby transfer to the said C.D. the share (or shares), numbered standing in my name in the books of the Great Grimsby Coal, Salt, and Tanning Company, Limited, to hold unto the said C.D., his executors, administrators, and assigns, subject to the several conditions on which I held the same at the time of the execution hereof; and I, the said C. D., do hereby agree to take the said share (or shares), subject to the same conditions.

As witness our hands the day of

11. The Shares in the Company shall only be transferrable subject to the consent of the Directors first had and obtained, and the Directors may refuse to transfer any share or shares if they in their absolute discretion consider that it is for the benefit of the Company that such transfer should not be made.

12. Before any share shall be transferred the Directors shall have the option of preemption of such share, at such price (being not less than the amount paid on such share) as shall have been previously fixed as the value for the time being of the shares in the Company by the then last preceding General Meeting of the Members, at which a value has been fixed, and the registered holder of such share shall give to the Company seven days previous notice in writing that such share is proposed to be transferred, and shall offer it to the Company at that price, and the Directors shall within such seven days determine whether the offer shall be accepted or refused. In case the offer be accepted, the Directors may apply the funds of the Company towards the purchase of such share, which shall be considered and dealt with in the same manner as a forfeited share as hereinafter mentioned.

13. The Company may decline to register any transfer of shares made by a Member or Members who or one of whom is or are indebted to them.

14. The transfer books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

TRANSMISSION OF SHARES.

15. The executors or administrators of a deceased Member shall be the only persons recognised by the Company as having any title to his share.

16. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any Member, or in consequence of the marriage of any female Member, may be registered as a Member upon such evidence being produced as may from time to time be required by the Company.

17. Any person who has become entitled to a share in consequence of the death, bankruptcy, or insolvency of any Member, or in consequence of the marriage of any female Member, may, instead of being registered himself, elect to have some person to be named by him registered as a transferree of such share.

18. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such share.

19. The instrument of transfer shall be presented to the Company, accompanied with such evidence as the Directors may require to prove the title of the transferror and thereupon the Company shall register the transferree as a member.

LIEN.

20. The Company shall have a primary lien upon all the shares or stock of any Member or Members for his or their debts, liabilities and engagements, solely or jointly with any other person or persons, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not; and for the purpose of enforcing such lien the Directors may after giving four months notice sell the shares or stock of such Member or Members, and the net proceeds of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the balance of any such proceeds, shall be paid to such member or members.

FORFEITURE OF SHARES.

21. If any Member fails to pay any call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as the call remains unpaid serve a notice on him requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such nonpayment.

22. The notice shall name a further day on or before which such call, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable). The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

23. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

24. Where any Member shall become indebted to the Company and shall neglect to pay such debt for four months after notice in writing, under the hand of the Secretary, stating that in the event of the non-payment of such debt, at a time and place to be therein named, his share or shares will be liable to be forfeited, and accompanied by the particulars of such debt, such share or shares may forthwith, after the expiration of that period, be forfeited by the Resolution of the Directors to that effect, without prejudice to the right of the Company to recover the amount of the debt.

25. Any share forfeited under these articles shall be deemed to be the property of the Company, and may be disposed of in such manner as the Directors think fit.

26. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay the Company all calls owing upon such shares at the time of the forfeiture.

27. Forfeited Shares may be sold or allotted amongst the existing Shareholders, or absolutely extinguished by the Board as they shall deem most advantageous to the Company.

28. A statutory declaration in writing, that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, or that the Member was indebted to the Company and that notice was given him to pay such debt as required by Regulation No. and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons entitled to such share; and such declaration and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to a purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase-money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

CONVERSION OF SHARES INTO STOCK.

29. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock.

30. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.

31. The several holders of stock shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interests in such stock; and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at Meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

INCREASE IN CAPITAL.

32. The Directors may, with the sanction of the Company previously given in General meeting, increase its capital by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, as the Company in General Meeting directs, or, if no direction is given, as the Directors think expedient.

33. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

34. Subject to any direction to the contrary that may be given by the Meeting that sanctions the increase of capital, all new shares shall be offered to the Members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of any intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

35. Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

GENERAL MEETING.

36. The first General Meeting shall be held at such time, not being more than four months after the registration of the Company, and at such place, as the Directors may determine.

37. Subsequent General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting; and if no other time or place is prescribed, a General Meeting shall be held on the first Monday in February in every year, at such place as may be determined by the Directors.

38. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

39. The Directors may whenever they think fit, and they shall upon a requisition made in writing by not less than one-fifth in number of the Members of the Company, convene an Extraordinary General Meeting.

40. Any requisition made by the Members shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

41. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists, or any other Members amounting to the required number, may themselves convene an Extraordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

42. Seven days' notice at least, specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the members in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting; but the non-receipt of such notice by any member shall not invalidate the proceedings at any General Meeting.

43. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend and the consideration of the accounts, balance-sheets, and the ordinary report of the Directors.

44. No business shall be transacted at any General Meeting, except the declaration of a dividend, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say, if the persons who have taken shares in the Company at the time of the Meeting do not exceed ten in number, the quorum shall be five; if they exceed ten, there shall be added to the above quorum one for every five additional Members up to fifty, and one for every ten additional Members after fifty, with this limitation, that no quorum shall in any case exceed fifteen.

45. If Within one hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon 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; and if at such adjourned Meeting a quorum is not present it shall be adjourned *sine die*.

46. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

47. If there is no such Chairman, or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose some one of their number to be Chairman.

48. The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time, and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

49. At any General Meeting, unless a poll is demanded by at least five Members, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

50. If a poll is demanded by five or more Members it shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In the case of an equality of votes at any General Meeting the Chairman shall be entitled to a second or casting vote.

51. Every Member shall have one vote for every share up to ten; he shall have an additional vote for every three shares beyond the first ten shares up to one hundred, and an additional vote for every ten shares beyond the first hundred shares.

VOTES OF MEMBERS.

52. If any Member is a lunatic or idot he may vote by his committee, curator bonis, or other legal curator.

53. If one or more persons are jointly entitled to a share or shares, the Member whose name stands first in the Register of Members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.

54. No Member shall be entitled to vote at any General Meeting unless all calls due from him have been paid, and no Member shall be entitled to vote in respect of any share that he has acquired by transfer at any Meeting held after the expiration of three months from the registration of the Company, unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

55. Votes may be given either personally or by proxy.

56. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under their

common seal, and shall be attested by one or more witness or witnesses; no person shall be appointed a proxy who is not a member of the Company.

57. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than seventy-two hours before the time for holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

58. Any instrument appointing a proxy shall be in the following form :—

Great Grimsby Coal, Salt, and Tanning Company, Limited.

I, of in the County of being a Member of the above Company, and entitled to vote or votes, hereby appoint of as my proxy to vote for me and on my behalf at the (ordinary *or* extraordinary *as the case may be*) General Meeting of the Company, to be held on the day of and at any adjournment thereof

As witness my hand this day of

Signed by the said in the presence of

DIRECTORS.

59. The number of the Directors shall be Twelve. James Meadows, Henry Smethurst the elder, Thomas Campbell, John Gidley the elder, Walker Moody, John Guzzwell, George Jeffs, John Vere, Henry Morriss, John Oliver Hawke, Harrison Mudd, and John James Earle, shall be the first Directors of the Company.

60. The future remuneration of the Directors, and their remuneration for services performed previously to the first General Meeting, shall be determined by the Company in General Meeting.

POWERS OF DIRECTORS.

61. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the

"Companies Act, 1862," or by these Articles of Association, required to be exercised by the Company in General Meeting; subject, nevertheless, to any regulations of these Articles, to the provisions of the "Companies Act, 1862," and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by 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 such regulation had not been made.

62. Any member being desirous of being elected as Director in the room of one retiring by rotation shall give to the Secretary notice in writing that he is a candidate for such office at least three clear days before the day of holding the meeting at which the election is to take place, and no member shall be eligible (except with the unanimous consent of the meeting) unless such notice shall have been duly given, but this rule shall not apply to a Director retiring from office by ballot or rotation who shall be assumed to be desirous of being re-elected, unless he shall give notice to the Secretary of a contrary intention.

63. The Directors are especially authorised to borrow on mortgage and charge all or any part of the real or personal estate of the Company, or on the Bonds, Debentures, Loan Notes, or Promissory Notes of the Company, or partly on some and partly on others of such securities, any sum or sums of money necessary for carrying on or extending the business of the Company, and if so determined by special resolution to issue all or any part of the original capital for the time being unissued, or any additional capital, with the right to any preferential or guaranteed dividend or other privilege or subject to any conditions.

64. The Directors are authorised to appoint any person or persons, and either a Director or not as may seem expedient, to act as Agents, Superintendents, or Salesmen on behalf of the Company, subject to such restrictions, conditions, and stipulations as they may deem necessary, and the Directors shall have power to fix the salaries, commissions, or remunerations of such Agents, Superintendents or Salesmen, so appointed, and shall also have power to remove the said person or persons from office as they may see fit. Any Directors so appointed shall not be considered as disqualified to hold the office of Directors of the Company, and in the event of the appointment of any such Agents, Superintendents, or Salesmen, no individual Director or Directors, unless specially deputed for that purpose by resolution of the Board, shall at any time interfere with such Agents, Superintendents, or Salesmen, nor give directions as to the mode or manner in which he or they shall conduct the business of the Company nor interfere in any dispute which shall take place between such Agents, Superintendents, or Salesmen and persons at any time employed by the Company.

65. The continuing Directors may act notwithstanding any vacancy in their body.

DISQUALIFICATION OF MEMBERS.

66. The office of Director shall be vacated—

If he holds any other office or place of profit under the Company;

If he becomes bankrupt or insolvent;

If he is concerned in, or participates in, the profits of any contract with the Company.

But the above rules shall be subject to the following exceptions:—

That no Director shall vacate his office by reason of his having been appointed under Regulation No. 64, nor by reason of his being a Member of any Company which has entered into contracts with or done any work for the Company of which he is Director; nevertheless, he shall not vote in respect of such contract or work; and if he does so vote, his vote shall not be counted.

ROTATION OF DIRECTORS.

67. James Meadows, John James Earle, John Vere, and Harrison Mudd shall remain in office until the Ordinary General Meeting of the Company in the year 1885; Henry Merris, John Oliver Hawke, John Guzzwell, and Walker Moody shall re[illegible] office until the Ordinary General Meeting of the Company in the year 1886; and George Jeffs, John Gidley, Henry Smethurst (the elder), and Thomas Campbell shall remain in office until the Ordinary General Meeting of the Company in the year 1887; and in every subsequent year the one-third or other nearest number who have been longest in office shall retire.

68. A retiring Director shall be re-eligible.

69. The Company at the General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons.

70. If at any Meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, the Meeting shall stand adjourned till the same day in the next week at the same time and place; and if at such adjourned Meeting the places of the vacating Directors are not filled up, the vacating Directors, or such of them as have not had their places filled up shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until their places are filled up.

71. The Company may from time to time in General Meeting 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.

72. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors; but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

73. The Company in General Meeting may by a special resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

MANAGER OR MANAGING DIRECTORS.

74. The Directors may at any time appoint any person they may think fit, whether qualified or not qualified to be a Director, to act as Manager or Managing Director, upon such terms and conditions, and with such powers and authorities and at or under such salary, and that either wholly or partially fixed, or wholly or patially dependant upon the profits earned by the Company. Provided always that such Manager or Managing Director shall at all times and for any causes, be removable by the Directors, either with or without the passing of a special resolution at a General Meeting, as may have been agreed upon between him and the Directors, and if no such agreement shall have been made, then by the Directors of their own authority.

PROCEEDINGS OF DIRECTORS.

75. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may at any time summon a Meeting of the Directors.

76. 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 at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

77. The Directors may delegate any of their powers to a Committee consisting of such Member or Members of their body as they think fit; any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

78. A Committee may elect a Chairman of their Meetings; if no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such Meeting.

79. A Committee may meet and adjourn as they think proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

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

DIVIDENDS.

81. The Directors may, with the sanction of the Company in General Meeting, declare a dividend to be paid to the Members in proportion to their shares.

82. No dividend shall be payable except out of the profits arising from the business of the Company.

83. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserved fund to meet contingencies or for equalising dividends, or for repairing or maintaining the works connected with the business of the Company, or any part thereof, and the Directors may invest the sum so set apart as a reserved fund upon such securities as they may select.

84. The net profits of the Company in each year shall be appropriated in order of priority and in manner following :—

1. In paying to the Members a cumulative dividend at the rate of £7 per cent. per annum on the shares held by them respectively. Such cumulative dividend to be payable as from the 31st December, 1883, and to be a first charge on the profits of the Company, and if in any year the profits shall be insufficient to pay the same, the Members to be entitled to have the deficiency made up out of the profits of any subsequent year.

2. The surplus profit for the year shall be divided into two portions. *(a)* The amount made ratably and in proportion to the amount expended with the Company by the Members.

(b) The amount made ratably and in proportion to the amount expended with the Company by non-Members.

3. The amount made ratably and in proportion to the amount expended with the Company by the Members shall be divided amongst the Members of the Company ratably, and in proportion to the amount expended with the Company by or on account of each Member since the previous dividend was paid.

4. The amount made ratably and in proportion to the amount expended with the Company by non-Members shall be divided amongst all the Members of the Company in proportion to their shares.

The amount of the surplus profit divisible amongst the Members and the proportion thereof payable to each Member shall be decided by the Directors, whose decision shall be final and conclusive in the matter.

85. The Directors may deduct from the dividend payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

86. Notice of any dividend that may have been declared shall be given to each Member in manner hereinafter mentioned, and all dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

87. No dividend shall bear interest as against the Company.

ACCOUNTS.

88. The Directors shall cause true accounts to be kept—

Of the stock in trade of the Company;

Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

Of the credits and liabilities of the Company.

The books of account shall be kept at the registered office of the Company, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Company in General Meeting, shall be open to the inspection of the Members during the hours of business.

89. Once at least in every year the Directors shall lay before the Company in General Meeting a statement of the income and expenditure for the past year made up to a date not more than three months before such Meeting.

90. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other like matters; every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profits and loss may be laid before the Meeting; and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition or the reasons why only a portion of such expenditure is charged against the income of the year.

91. A balance-sheet shall be made out in every year, and laid before the Company in General Meeting, and such balance-sheet shall contain a summary of the property and liabilities of the Company.

92. A printed copy of such balance-sheet shall, seven days previously to such Meeting, be served on every Member in the manner in which notices are hereinafter directed to be served.

AUDIT.

93. Once at the least in every year the accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained, by one or more Auditor or Auditors.

94. The first Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company in General Meeting.

95. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

96. The Auditors may be Members of the Company, but no person is eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company, and no Director or other officer of the Company is eligible during his continuance in office.

97. The election of Auditors shall be made by the Company at their Ordinary Meeting in each year.

98. The remuneration of the first Auditors shall be fixed by the Directors; that of subsequent Auditors shall be fixed by the Company in General Meeting.

99. Any Auditor shall be re-eligible on his quitting office.

100. If any casual vacancy occur in the office of any Auditor appointed by the Company, the Directors shall forthwith call an Extraordinary General Meeting for the purpose of supplying the same.

101. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of not less than five Members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

102. Every Auditor shall be supplied with a copy of the balance-sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

103. The Auditors shall make a report to the Members upon the balance-sheet and accounts, and in every such report they shall state whether in their opinion the balance-sheet is a full and fair balance-sheet, containing the particulars required by these regulations, and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs; and in case they have called for explanation or information from the Directors, whether such explanations or information have been given by the Directors, and whether they have been satisfactory; and such report shall be read, together with the report of Directors, at the Ordinary Meeting.

NOTICES.

104. A notice may be served by the Company upon any Member either personally or by leaving it at his place of abode, or by sending it through the post in a prepaid letter, addressed to such Member at his registered place of abode.

105. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all holders of such share.

106. Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post, and in proving such service it shall be sufficient to prove that the letter containing the notices was properly addressed and put into the post office.

James Meadon Cleethorpes
in the County of Lincoln Smackowner
John Olivier Beaute, Saint-Andrews Terrace, New Clee
in the County of Lincoln Smack Owner
Henry-Lincolnshire No-3-Bluethorn Road East Grimsby
in the county of Lincoln Smack Owner
Walker Moody Cleethorpes in the County
of Lincoln Smack owner
Henry Morris No 2 Bellevue Terrace New Clee
in the County of Lincoln Smack Owner
John Lyddey Kent Villa Bargate Great Grimsby
In the County of Lincoln Smack Owner
Harrison Mussa Holborn House
Bargate Great Grimsby in the County of
Lincoln Smack Owner

Dated this twenty fifth day of March 1854

Witness to the signing of
the above named } Charles Frederick Carter
of Rockford Villa ~~the~~ Clee

DATED 25th March 1

Memorandum

AND

Articles of Associa

OF THE

GREAT GRIMSB

Coal, Salt, & Tar

Company, Limi

GRANGE & WINTR

GREAT G

GREAT GRIMSBY

COAL, SALT & TANNING COMPANY,

LIMITED.

41330
10 SEP 1898

SPECIAL RESOLUTION.

That the Articles of Association of the Great Grimsby Coal, Salt and Tanning Company, Limited, be altered in the following manner :—

(*a*) The following Article shall be inserted after Article 32, namely, "32a. The "Directors may, with the sanction of the Company previously given in General Meeting, "consolidate and divide its Capital into shares of larger or smaller amount than its existing "Shares for the time being. Such New Shares shall be of such respective amounts as the "Company in General Meeting directs, or if no direction be given, then as the Directors think "expedient."

(*b*) In Article 81, the words "the proportions and subject as hereinafter mentioned" shall be substituted for the words "proportion to their shares."

(*c*) The following Article shall be substituted for Article 82, namely—"In each and "every year the following percentages for depreciation shall be allowed and made, namely :—

"£2 10s. per cent. on buildings."
"£5 per cent. on machinery and plant."
"£10 per cent. on horses, carts, waggons, and lighters."

"No Dividend shall be payable except out of the Profits arising from the business of the "Company, and after making the aforesaid allowances for depreciation."

(*d*) The following Article shall be substituted for Article 83, namely :—

83. "The Directors may, before recommending any Dividend, set aside out of the "profits of the Company such sum as they think proper as a Suspense Fund to meet "contingencies or for equalizing Dividends or Bonuses, or for repairing or maintaining "the works connected with the business of the Company or any part thereof, and the "Directors may invest the sum so set apart as a Suspense Fund upon such Securities as they "may select."

(*e*) The following Article shall be substituted for Article 84, namely :—

84. "The net profit of the Company in each year shall be appropriated in order of "priority and in manner following :—

1. "In paying to the Members a cumulative dividend at the rate of 10 per cent. per "annum on the Shares held by them respectively, such cumulative dividend to be payable as "from the 31st December, 1897, and to be a first charge on the net profits of the Company, "and if in any year the net profits shall be insufficient to pay the same, the Members to be "entitled to have the deficiency made up out of the net profits of any subsequent year."

10 SEP 1898

2. "The surplus of the net profit for the year shall be divided and paid as follows:—

(*a*) "15 per cent. thereof among and to the Members in proportion to their Shares."

(*b*) "85 per cent. thereof among and to those Members of the Company who trade with "the Company ratably and in proportion to the amount expended with the Company by or on "account of each such Member on or after January 1st in each year commencing for the "current year from January 1st, 1898."

"Provided always that the Company may by previous agreement with any Member or "Members exclude any amount so expended by or on account of such Member or Members "from the benefit of such division of surplus profit. The proportion of the surplus profit "payable to each Member shall be decided by the Directors, whose decision shall be final "and conclusive."

Passed at an Extraordinary General Meeting of the above Company, duly convened and held on the 15th day of August, 1898.

Confirmed at an Extraordinary General Meeting of the above Company, duly convened and held on the 5th day of September, 1898.

H Arnold CHAIRMAN.

Edwd. Stockdale SECRETARY.

F.
44500
6 OCT 1898

GREAT GRIMSBY
Coal, Salt, & Tanning Co., Ltd.

Resolution.

~~NOTICE IS HEREBY GIVEN, that a GENERAL MEETING of the above~~ Company will be held at the Registered Offices of the Company, Fish Dock Road, Great Grimsby, in the County of Lincoln, on TUESDAY, the 27th day of September, ~~1898, at 2.30 p.m., when the subjoined Resolution will be proposed~~ :—

"That the Capital of the Company be consolidated and divided in such manner that instead of being divided into 10,000 Ordinary Shares of £6 each, it shall be divided into 60,000 Ordinary Shares of £1 each; also that each of the 3,305 shares of £6 each, fully paid, already issued, shall be divided into six £1 shares, fully paid (making 19,830 £1 shares); and that there shall further be issued to each of the present shareholders one share of £1, fully paid, for each three £1 shares to which such shareholder is entitled on such division (making 6,610 additional shares, or a total number of 26,440 £1 shares issued); and further, that in order to provide for the 6,610 additional £1 shares above referred to, £6,500 (the Reserve Fund) and £110 from the current year's profits, in all £6,610, shall be divided as a bonus among the shareholders in proportion to their shares."

~~Dated this 15th day of September, 1898.~~

Duly passed on the 27th day of September 1898.

~~CHARLES FREDERICK CARTER,~~
~~Secretary.~~

REGISTRATION OF JOINT STOCK COMPANIES
6 OCT 1898

1898.

THE GREAT GRIMSBY COAL, SALT & TANNING CO., LIMITED.

NOTICE IS HEREBY GIVEN, that a GENERAL MEETING of the above Company will be held at the Company's Offices, Fish Dock Road, Great Grimsby, on TUESDAY, the 27TH DAY OF SEPTEMBER, 1898, at 2-30 p.m.

CHAS. FREDK. CARTER,
Secretary.

GRANGE & WINTRINGHAM,
GREAT GRIMSBY.

19628/10

REGISTERED 36056 17 MAR 1913

SPECIAL RESOLUTION.

THE COMPANIES ACTS, 1862 TO 1908.

Special Resolution

Pursuant to the Companies Acts, 1862 to 1908, of

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

Passed 27th day of February, 1913.
Confirmed 14th day of March, 1913.
Registered day of March, 1913.

At an EXTRAORDINARY GENERAL MEETING of the Members of The Great Grimsby Coal, Salt and Tanning Company, Limited, duly convened and held at the Registered Offices of the Company, Fish Dock Road, Great Grimsby, on the 27th day of February, 1913, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 14th day of March, 1913, the following Special Resolution was duly confirmed:—

That the Articles of Association be altered in manner following:—

(a) In Article 84, Clause 2, Sub-section (a), the figures "25" be substituted for the figures "15."

(b) In Article 84, Clause 2, Sub-section (b), the figures "75" substituted for the figures "85."

REGISTRATION OFFICE 17 MAR 1913

H. Reynolds
Chairman
Herbert Rawlinson
Secretary

THE COMPANIES ACTS, 1908 AND 1913.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

PRELIMINARY.

1.—The marginal notes shall not affect the construction hereof, and in these presents, unless there shall be something in the subject or context inconsistent therewith :— Interpretation.

"The Company" means The Great Grimsby Coal, Salt & Tanning Company, Limited.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by Section 69 of the Companies Act, 1908.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1908.

"These Articles" mean the Articles of Association or Regulations of the Company as constituted by these presents, or other Articles of Association or Regulations for the time being of the Company.

"Month" means calendar month.

9.—Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. Trusts not recognised.

10.—Save as provided by contract to the contrary the shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons, at such times, and on such terms as they think proper. Subject to the provisions, if any, in that behalf of the Memorandum of Association of the Company, and without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine. Allotment of Shares.

11.—If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. Variation of rights of any class of Shares.

CERTIFICATES.

12.—The certificates of titles to shares shall be issued under the seal of the Company and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors. Certificates.

13.—Every person whose name is entered as a Member in the Register of Members shall, without payment, be entitled to a certificate under the Common Seal of the Company specifying the share or shares held by him provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Members' Right to.

14.—Every certificate of shares shall specify the number and denoting numbers of the share or shares in respect of which it is issued. Conditions as to Certificates.

15.—If any certificate be worn out or defaced, lost or destroyed, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. As to Issue of New Certificates in place of one defaced, lost or destroyed.

16.—For every certificate issued under the last preceding clause there shall be paid to the Company the sum of one shilling or such smaller sum as the Directors may determine. Fee.

Issue of Certificate to Joint Holders.

17.—The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

CALLS.

Calls.

18.—The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When Call made.

19.—A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and proof of the resolution shall be sufficient evidence of the call having been made.

Notice of Call.

20.—Twenty-eight days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid.

When Interest on Call or Instalment Payable.

21.—If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of ten pounds per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

Payment in Advance of Calls.

22.—The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by such Member beyond the sums actually called up, and upon the amount so paid and satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If Call or Instalment Not Paid Notice may be given

23.—If any Member fails to pay any call or instalment of a call on or before the day appointed for payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay so much of the call or instalment as is unpaid, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such nonpayment.

Form of Notice.

24.—The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If Notice not complied with Shares may be forfeited.

25.—If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest, and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Forfeited Shares to become the property of Company.

26.—Any share so forfeited shall become the property of the Company, and the Directors may sell and otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture.

27.—The Directors may at any time, before any share so forfeited shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Evidence of Forfeiture.

28.—A record in the Minute Book of the Company to the effect that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated; and such record, together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase-money, nor shall his title to the share be affected by any past omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, reallotment or disposal of the share.

Arrears to be paid notwithstanding forfeiture.

29.—Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of Ten Pounds per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

Company's lien on Shares.

30.—The Company shall have a first and paramount lien upon all the shares registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for his debts, liabilities, or engagements solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect, and such lien shall extend to all dividends or bonus declared on such shares.

As to enforcing lien by Sale.

31.—For the purpose of enforcing such lien, the Directors may sell the share subject thereto, in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities, or engagements for one month after such notice.

Application of proceeds of Sale.

32.—The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

Validity of Sales under Clauses 30 and 31.

33.—Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money; and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of Transfer.

34.—The instrument of transfer of any share shall be executed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof.

Form of Transfer.

35.—The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit:—

"I, , of
" in consideration of the sum of
"paid to me by
"of , hereinafter
"called the said Transferee, do hereby transfer to the said Transferee
" Shares, numbered to ,
"in the undertaking called The Great Grimsby Coal, Salt & Tanning Co.,
"Ltd., to hold unto the said Transferee, his executors, administrators, and
"assigns, subject to the several conditions on which I held the same im-
"mediately before the execution thereof; and I, the said Transferee, do
"hereby agree to take the said Shares, subject to the conditions aforesaid.
"As witness our hands the day of ."

Restriction on Transfers.

36.—The Directors may decline to register any transfer of shares upon which the Company has a lien, and may refuse to register a transfer to a transferee of whom they do not approve, and the Directors may refuse to transfer any shares if they in their absolute discretion consider that it is for the benefit of the Company that such transfer should not be made.

Registration of Transfers.

37.—The Directors may decline to recognise any instrument of transfer unless (*a*) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and (*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.

Closing of Transfer Books and Register.

38.—The Transfer Books and Register may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year.

Devolution of Shares.

39.—The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased Member, and, in the case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Transfer of Shares on death or bankruptcy. (Transmission Clause.)

40.—Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is hereinafter referred to as "The Transmission Clause." The Directors may require any person as aforesaid to register himself as a Member in respect of such shares within such limited time as may be fixed by them.

Dividends and rights under Transmission Clause.

41.—A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.

CONVERSION OF SHARES INTO STOCK.

Conversion of Shares into Stock.

42.—The Company in General Meeting may convert any paid up shares into stock.

Transfer of Stock and rights of holders.

43.—When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the manner and subject to the same regulations as and subject to which shares in the capital of the Company may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, but with power at their discretion to waive such rules in any particular case.

Rights of Stockholders.

44.—The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares, have conferred such privileges or advantages. And save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege. The Company may at any time reconvert any stock into paid-up shares of any denomination.

ALTERATION OF CAPITAL.

Power to increase Capital.

45.—The Company in General Meeting, may, from time to time by ordinary resolution, whether all the shares for the time being created shall have been issued or not, or whether all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount, and to be divided into Shares of such respective amounts as may be deemed expedient.

Allotment of Shares.

46.—The Directors may allot to new consuming Members ordinary shares not exceeding 10 in number to any one individual Member.

On what conditions new Shares may be issued. As to Preferences, etc.

47.—The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with or without any right of attending General Meetings, and with a special or without any right of voting.

New Shares shall be offered to Members in proportion to the existing Shares held by them.

48.—Subject to any direction to the contrary that may be given by the Meeting that sanctions the increase of capital, new shares shall be offered to the Members in proportion to existing shares of the same class held by them respectively or as near thereto as may be possible without breaking a share, and such offer shall be made by notice specifying the number of shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of any intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

How far new Shares to rank with Shares in original Capital.

49.—Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.

Reduction of Capital, etc.

50.—The Company may, with such consent as is required by law from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the understanding that it may be called up again or otherwise.

Sub-division and consolidation of Shares.

51.—The Company may also, by special resolution, sub-divide, or by ordinary resolution, consolidate its shares or any of them.

Sub-division into preferred and ordinary.

52.—The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other.

PREFERENCE SHARES.

The rights, privileges and conditions attached to Preference Shares.

53.—The special rights, privileges and conditions following, shall be attached to the Preference Shares, that is to say:—

(1) The holders of such preference shares shall be entitled (subject to Articles 136, 137, and 138) to receive out of the net profits of the Company a fixed cumulative preferential dividend at the rate of £6 per cent. per annum on the capital for the time being paid up on such shares respectively.

(2) The right to have the assets in the winding-up of the Company available for distribution amongst the Members, applied in the first place in paying off the capital paid up on the said preference shares and all arrears of dividends thereon, including in such arrears the accrued dividends up to the date of repayment of the capital, whether declared or not, but without any further right to participate in profits or assets.

(3) The right to attend and vote at General Meetings only where the business to be transacted thereat includes:—

(*a*) the reduction of the Company's capital, or

(*b*) the alteration of the Company's regulations so as to affect any of the rights and privileges of the preference shares, or

(*c*) the winding-up of the Company, or

(*d*) where dividend on the preference shares is in arrear for more than one year, whether declared or not; or

(*e*) where paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the ordinary shares has been lost, but in any of the cases aforesaid the preference shares shall each confer the right to one vote.

MODIFICATION OF RIGHTS.

Modification of Rights.

54.—Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an extraordinary resolution passed at a separate General Meeting of holders of shares of that class. All the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum shall be members holding or representing by proxy not less than one-half of the nominal amount of the issued shares of the class, and that any Member of the class may demand a poll. This clause is not to derogate from any power the Company would have had if this clause were omitted.

BORROWING POWERS.

Power to borrow.

55.—The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums for the purpose of the Company, but so that the amount at any one time owing in respect of moneys so raised or borrowed or secured shall not, without the sanction of a General Meeting, exceed the nominal amount of the capital for the time being. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether such limitation is observed.

Conditions on which money may be borrowed.

56.—The Directors may, subject to Article 55, borrow on mortgage or charge on all or any part of the real or personal estate of the Company, or on the bonds, debentures, loan notes or promissory notes of the Company, or partly on some and partly on others of such securities, any sum or sums of money necessary for carrying on or extending the business of the Company, and if so determined by special resolution may issue all or any part of the original capital for the time being unissued, or any additional capital, with the right to any preferential or guaranteed dividend or other privilege or subject to any conditions.

Securities may be assignable free from equities.

57.—Debentures, debenture stock, and other securities may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued.

Debentures, etc., may be issued at discount, etc.

58.—Any debentures, debenture stock, bonds, or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Register of Mortgages.

59.—(1) The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Sections 93, 101, 102 of that Act.

Period for closing.

(2) The said register may be closed during any period or periods not exceeding in the whole 30 days in any year.

Issue of Debentures, etc.

60.—All the debentures and certificates for debenture stock shall be complete and ready for delivery within two months after the allotment or registration of the transfer thereof, unless the conditions of issue otherwise provide.

GENERAL MEETINGS.

When General Meetings to be held. Distinction between Ordinary and Extraordinary Meetings.

61.—General Meetings shall be held once in every year, at such time, not being more than fifteen months after the holding of the last preceding General Meeting, and place as may be determined by the Directors, and such General Meetings shall be called Ordinary Meetings. All other Meetings of the Company shall be called Extraordinary Meetings.

When Extraordinary Meeting to be called.

62.—The Directors may, whenever they think fit, and they shall on the requisition of the holders of not less than one-fifth in number of the Members of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and in the case of such requisition the following provisions shall have effect:—

(1) The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.

(2) If the Directors do not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists, or a majority of them in number, may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of the said deposit.

(3) If at any such Meeting a Resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the Resolution, and, if thought fit, of confirming it as a Special Resolution; and if the Directors do not convene the Meeting within seven days from the date of the passing of the first Resolution the requisitionists, or a majority of them in value, may themselves convene the Meeting.

(4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.

Notice of Meeting.

63.—Seven clear days' notice, specifying the place, day, and hour of Meeting, and, in case of special business, the general nature of such business shall be given to every Member entitled to attend such Meeting, either by advertisement, or by notice sent by post, or otherwise served as hereinafter provided, but with the consent in writing of all such Members a Meeting may be convened by a shorter notice, and in any manner they think fit.

Two Meetings may be convened by one notice.

64.—Where it is proposed to pass a Special Resolution, the two Meetings may be convened by one and the same notice and it is to be no objection to such notice that it only convened the second Meeting contingently on the Resolution being passed by the requisite majority at the first Meeting. Such second Meeting must be held after an interval of not less than 14 clear days or more than one month from the date of the first Meeting.

As to omission to give notice.

65.—The omission to forward any notice to any of the Members or the non-receipt of any notice by any Members, shall not invalidate any Resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of Ordinary Meeting.

66.—The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance-sheet and the reports of the Directors and of the Auditors, to elect Directors and other officers, in the place of those retiring by rotation, to declare dividends and bonus, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting.

A General Meeting may also fix the remuneration of Directors and Auditors.

Special business.

All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Quorum.

67.—Ten Members personally present shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of the business.

Chairman of General Meetings.

68.—The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman of Directors, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting, the Members present shall choose another Director as Chairman; and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

When, if quorum not present, Meeting to be dissolved, and when to be adjourned.

69.—If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum is not present within half-an-hour from the time appointed by the Meeting those Members who are present shall be a quorum, and may transact the business for which the Meeting was called.

How questions to be decided at Meetings. Casting vote.

70.—Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

What is to be evidence of the passing of a Resolution where poll not demanded.

71.—At any General Meeting, unless a poll is demanded at such Meeting by the Chairman, or by at least five persons entitled to vote, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-fifth part of the capital represented at the Meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

72.—If a poll is duly demanded as aforesaid it shall be taken in such manner, and at such time and place, as the Chairman of the Meeting directs, and either at once or after an interval or adjournment, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand of a poll may be withdrawn.

Power to adjourn General Meeting.

73.—The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall

be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment, or of the business to be transacted at an adjourned Meeting.

Quorum at adjourned meeting.

74.—At any adjourned Meeting the Members present and entitled to vote, whatever their number or the amount of shares or stock held by them shall be a quorum for all purposes, and shall have power to decide upon all the matters which could properly have been disposed of at the Meeting from which the adjournment took place.

Business may proceed notwithstanding demand.

75.—The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll was demanded.

In what cases poll taken without adjournment.

76.—Any poll demanded upon any question of adjournment or as to the election of a Chairman, or on any question of adjournment shall be taken at the Meeting and without adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs.

VOTES OF MEMBERS.

Votes of Members.

77.—Except where otherwise provided by the conditions of issue of any class of shares every Member present in person shall have one vote on a show of hands, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him. Where a Corporation being a Member is present by a proxy, who is not a Member such proxy shall be entitled to vote for such Corporation on a show of hands, as well as upon a poll.

Who may vote under Transmission Clause.

78.—Any person entitled under the Transmission Clause to transfer any shares may vote at any General Meeting in respect thereof, in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Votes of infants, minor and lunatic members.

79.—If any Member is an infant, minor, lunatic or person of unsound mind he or she may vote by his or her guardian, tutor, husband, curatrix or legal curator, or by any one of them if more than one, such person having previously furnished to the Directors his full postal address and such evidence as they shall require of his title to represent such Member at any Meeting.

As to joint holders of Shares or Stock.

80.—Subject, as aforesaid, if there be joint registered holders of any share or stock the Member whose name stands first on the Register, and no other, shall be entitled to be present at General Meetings, and to vote thereat, but nothing in this clause contained shall restrict the right of such joint holders to appoint a proxy and if such proxy be one of such registered holders he shall be entitled to vote on a show of hands as well as upon a poll.

Proxies permitted.

81.—Votes may be given either personally or by proxy.

Instrument appointing proxy to be in writing.

82.—The instrument appointing a proxy shall be in writing under the hand of the appointor, or of such appointor's attorney duly authorized in writing, or, if such appointor is a Corporation under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, save that a Corporation being a Member may appoint as its proxy one of its officers although not a Member of the Company.

83.—The instrument appointing a proxy, and the power of attorney, if any, under which it is signed, or a notorially certified copy of that power or authority, shall be deposited at the Office not less than seventy-two hours before the time of holding the Meeting, or adjourned Meeting as the case may be, at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. and to be deposited at Office.

84.—Every instrument of proxy, whether for a specified Meeting or otherwise, shall, as far as the circumstances will admit be in the form or to the effect following :— Form of Proxy.

THE GREAT GRIMSBY COAL, SALT AND TANNING CO., LTD.

"I,
"of
"in the County of being
"a Member of the Great Grimsby Coal, Salt & Tanning Co., Ltd., here-
"by appoint
"of
"or failing him
"of as my proxy to vote for me on my behalf, at the Ordin-
"ary (or Extraordinary as the case may be) General Meeting of the Com-
"pany to be held on day of
"and at any adjournment thereof.
"As witness my hand this day of 19 "

85.—No Member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member. No Member entitled to vote, etc., while call due to Company.

86.—The Directors shall be at liberty to prepare and issue stamped instruments for the appointment of proxies, and to send stamped envelopes to the Members at the expense of the Company. Power to issue stamped Proxies.

DIRECTORS.

87.—Until otherwise determined by the Company in General Meeting, the number of the Directors, exclusive of any Local Board, shall not be less than seven or more than twelve. Number of Directors.

88.—The Directors shall have power at any time, and from time to time, to appoint any qualified person as a Director, to fill a casual vacancy. But any Director so appointed shall hold office so long only as the vacating Director would have retained the same if no vacancy had occurred. Power for Directors to fill a casual vacancy on the Board.

89.—The Chairman and Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sum as shall be determined by the Company at a General Meeting. Payment of Directors.

90.—The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below such minimum. Directors may act notwithstanding vacancy.

When office of Directors to be vacated.

91.—The office of Director shall *ipso facto* be vacated:—

(a) If he becomes a bankrupt, or suspends payment, or compounds with his creditors.

(b) If he be found lunatic or become of unsound mind.

(c) If he accepts or holds any other office under the Company except that of Managing Director, Manager, Secretary or Trustee for debenture or debenture stock holders.

(d) If he ceases to hold shares in the Company.

(e) If he is absent from the Meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.

Resignation of Directors.

92.—A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

As to Director contracting with Company, etc.

93.—No Director shall be disqualified by his office from contracting with the Company either 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 shall be in any way interested 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 such Director holding that office, or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest, and that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid; and if he do so vote his vote shall not be counted, but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity, or of any contract with a corporation of which the Directors of the Company or any of them may be Directors or Members, and such prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a Member of any specified firm or company, and is to be regarded as interested in any subsequent transactions with such firm or company, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

ROTATION OF DIRECTORS.

Retirement and election of Directors.

94.—At the Ordinary General Meeting in every year one-third of the Directors, or if their number is not a multiple of three, then the number nearest to one-third, but not exceeding one-half, shall retire from office. The one-third or other nearest number to retire in each year shall be those who have been longest in office. As between two or more Directors who have been in office for an equal length of time the Director or Director to retire shall in default of agreement be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

95.—The Company at any General Meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by the election of a like number of qualified persons to be Directors, but the retiring Directors may remain in office until the dissolution of the Meeting. Meeting to fill up vacancies.

96.—No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, at least fourteen clear days before the Meeting, he or some Member intending to propose him, has left at the office a notice in writing to the Secretary of his candidature, or of the intention of such Member to propose him, and also notice in writing signed by the person to be proposed of his willingness to be elected. When candidate for office of Director must give notice.

97.—The Company in General Meeting, may by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint a qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held it if he had not been removed. General Meeting may remove Director.

98.—The Directors shall comply with Section 75 of the Companies Act, 1908, with regard to keeping a register of Directors or Managers and notifying changes to the registrar of Joint Stock Companies. Register of Directors and notification of changes to Registrar.

MANAGING DIRECTORS.

99.—The Directors may, from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may fix his or their remuneration, and, subject to the terms of such appointment may, from time to time, remove or dismiss him or them from office, and appoint another or others in his or their place or places. Power to appoint Managing Directors.

100.—A Managing Director shall (subject to the provisions of any contract or arrangement between him and the Company) be subject to the same provisions as to retirement by rotation, resignation and removal, as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall (subject as aforesaid), *ipso facto* and immediately, cease to be a Managing Director. Provisions as to Managing Directors.

101.—The Directors may, from time to time, entrust to or confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient; they may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers and duties of Managing Directors.

PROCEEDINGS OF DIRECTORS.

102.—The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall be a quorum. It shall not be necessary to give notice of a Meeting of Directors to a Director who is not in the United Kingdom. A Director interested is to be counted in a quorum, notwithstanding his interest. Meetings of Directors, quorum, etc.

103.—A Director may at any time, and the Secretary upon the request of a Director, shall convene a Meeting of the Directors. Director may convene Meeting.

How questions to be decided.

104.—Questions arising at any Meeting shall (except where otherwise expressly provided by these Articles) be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

Chairman.

105.—The Directors may elect a Chairman of their Meetings, and determine the period for which he shall retain office; but if no such Chairman is elected or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall elect one of their number to be Chairman of such Meeting.

Meeting competent to exercise powers vested in Directors generally.

106.—A Meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint Committees and to delegate.

107.—The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

Proceedings of Committee.

108.—The Meetings and proceedings of any such Committee shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause hereof.

When acts of Directors or Committee valid, notwithstanding defective appointment, etc.

109.—All acts done at any Meeting of the Directors, or by any Committee of Directors, or by any person acting as a Director or Managing Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or Managing Director.

Remuneration for extra services.

110.—If any Director, being willing, shall be appointed agent or be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

MINUTES.

Minutes to be made.

111.—The Directors shall cause Minutes to be duly entered 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 the Directors, and of any Committee of the Directors.

(*c*) Of all orders made by the Board of Directors and Committees of Directors.

(*d*) Of all Resolutions and Proceedings of General Meetings of the Company, and of Meetings of the Directors and Committees of Directors.

(*e*) Of all such other matters as the Directors or any Committee of Directors may from time to time think necessary or expedient or as are required by these Articles to be inserted therein.

112.—Any such Minutes of any Meeting of the Directors or of any Committee of Directors or of the Company, if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting, shall be receivable as evidence of the matters stated in such Minutes without any further proof. Minutes signed by Chairman to be evidence.

COMMON SEAL.

113.—The Directors shall provide for the custody of the Common Seal, and such seal shall not be used except by the authority of the Directors, or a Committee of the Directors, and in the presence of at least two Directors who shall sign every instrument to which the Seal shall be affixed, and of the Secretary, or (in case of his absence) of some other officer to be appointed by the Directors in his place, who shall countersign the Instrument. Custody of Seal.

POWERS AND DUTIES OF DIRECTORS.

114.—The management of the business of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting; but subject nevertheless to the provisions of the Statutes and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. General powers of Company vested in Directors.

115.—Without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power— Specific powers given to Directors.

(1) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as they think fit. To acquire property.

(2) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares (partly or wholly paid-up), bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed on; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged. To pay for property in debentures, etc.

(3) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge, of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit. To secure contracts by mortgage.

(4) To appoint, at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary or special services, as they may from time to time think fit; and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances, and to such amount as they think fit. To appoint Officers.

(5) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof. To accept surrender of Shares, etc., from Member.

May appoint Trustees.

(6) To appoint any person or persons (whether incorporated or not) as Trustees for the Company or for holders of debentures or debenture stock of the Company for any purpose in which the Company is interested, and to do all such deeds and things as may be requisite in relation to such trust, and to provide for the remuneration of such Trustee or Trustees.

May give security by way of indemnity.

(7) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale, and such other powers, covenants and provisions as shall be agreed on.

To bring and defend actions, etc.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

To refer to arbitration.

(9) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

To give receipts.

(10) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

To authorise acceptances, etc.

(11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, and documents.

To appoint attorneys.

(12) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

To invest moneys.

(13) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares of the Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

To give percentages.

(14) To give to any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits, shall be treated as part of the working expenses of the Company.

May make bye-laws.

(15) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

May draw Bills, etc.

(16) To draw, accept, endorse, discount, issue and execute Bills of Exchange, promissory notes, bills of lading and other negotiable or transferable instruments or securities.

Set aside Reserve Fund.

(17) Before recommending any dividend, to set aside out of the profits of the Company such sums as they think proper as a reserve fund, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for special dividends, of for repairing, improving, and maintaining any of the property of the Company,

and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company. The Directors may divide the reserve fund into such special funds as they think fit (with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets). Any interest derived from such investment or deposit shall be dealt with as profits arising from the business of the Company.

(18) To enter into all such negotiations and contracts, and rescind and vary all such Contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company. To enter into and rescind Contracts and execute deeds, &c.

LOCAL MANAGEMENT.

116.—The Directors may from time to time provide for the management of the affairs of the Company in any specified locality, whether at home or abroad in such manner as they think fit, and the provisions contained in the six next following clauses shall be without prejudice to the general powers conferred by this clause. Directors may provide for management of affairs away or abroad.

117.—The Directors from time to time and at any time may establish any Local Board or Agency for managing any of the affairs of the Company away or abroad, and may appoint any persons to be members of such Local Board or any managers, or agents, and may fix their remuneration. Any Directors so appointed are not to be included in computing the maximum number of Directors who may be appointed in pursuance of Article No. 87. Specific powers of Directors as to management away or abroad.

118.—The Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, and may authorise the Members for the time being of any such Local Board or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Delegation.

119.—The Directors may at any time and from time to time, by power of Attorney under the Common Seal, appoint any person or persons 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 the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Members, or any of the Members of any Local Board established as aforesaid, or in favour of any Company, or of the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit. Powers of Attorney.

Sub-delegation.

120.—Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being invested in them. The Company may exercise the powers conferred by Section 79 of the Companies Act, 1908, and such powers shall accordingly be vested in the Directors.

Powers of Local Management.

121.—The Company may cause to be kept in any colony in which it transacts business a branch register of Members resident in such colony, and the word "colony" in this clause shall have the meaning assigned thereto by the Companies Act, 1908, Section 34 (3), and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such branch Register.

Directors may comply with local law.

122.—The Directors may comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

ANNUAL RETURNS.

Annual Returns.

123.—The Company shall make the requisite annual returns in accordance with Section 26 of the Companies Act, 1908.

DIVIDENDS AND BONUS.

Dividends and bonus may be declared by the Directors.

124.—The Directors may, with the sanction of the Company in General Meeting, declare a dividend and bonus to be paid to the Members according to their rights and interests in the profits, and may fix the time for payment.

Company may declare smaller dividend and bonus.

125.—No larger dividend and bonus shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend and bonus.

Dividend payable out of profits, etc.

126.—No dividend or bonus shall be payable except out of the profits of the Company, and no dividend or bonus shall carry interest as against the Company.

What to be deemed net profits

127.—The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividends.

128.—The Directors may from time to time pay the Members such interim dividends as in their judgment the position of the Company justifies.

Dividend in specie.

129.—Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures, or debenture stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and, where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 88 of the Companies Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

130.—A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Effect of Transfer.

131.—The Directors may retain the dividends and bonuses payable upon shares in respect of which any person is under the transmission clause (Clause 10) entitled to become a Member or which any person under that clause is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same. Retention in certain cases.

132.—The Directors may retain any dividends or bonus payable in respect of any shares or trade done with the Company and may apply the same in or towards satisfaction of the debts, liabilities, or engagements, in respect of which the Company hold a lien on the shares as provided in these Articles. Right to retain dividends or bonus against debts, etc.

133.—Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided. Notice of dividend.

134.—All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Unclaimed dividends.

135.—Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. How dividend may be paid.

136.—No dividend shall be payable except out of the profits arising from the business of the Company, and after making allowances for depreciation. The amount of such allowances shall in each year be fixed by the Directors, but shall not be less than :— Dividends payable only after allowances for depreciations, etc.

£2 10s. 0d. per centum on buildings.

£5 per centum on machinery and plant.

£10 per centum on horses, carts, wagons and lighters.

137.—The Directors may, before recommending any dividend, set aside such sum as they think proper as a Reserve Fund, as provided in Article 115 (17). Reserve Fund.

138.—Subject to Articles 136 and 137 the net profits of the Company in each year shall be appropriated in order of priority and in manner following: The order in which profits may be appropriated.

Firstly: In payment to the holders of preference shares (if any) of a fixed cumulative preferential dividend at the rate of six pounds per centum per annum on the capital for the time being paid up on the preference shares held by them respectively, such fixed cumulative preferential dividend to be payable as from the date of issue of such shares and in priority to the ordinary shares, and if in any year the net profits shall be insufficient to pay the same, the holders of preference shares shall be entitled to have the deficiency made up out of the net profits of any subsequent year. Dividend on Preference Shares.

Dividend on Ordinary Shares.

Secondly: Subject to and after payment of the dividends payable to the holders of preference shares as hereinbefore provided including all arrears of dividend (if any) the balance then remaining of the net profits for the year shall be applied in paying to the holders of ordinary shares a cumulative dividend at the rate of ten pounds per centum per annum on the ordinary shares held by them respectively such cumulative dividend to be payable as from the 31st December in each year, and if in any year the net profits shall be insufficient to pay the same, the owners of the ordinary shares shall be entitled to have the deficiency made up out of the balance of the net profits of any subsequent year remaining after the payment of all dividends payable to the holders of preference shares as hereinbefore provided.

As to appropriation of surplus for dividend and bonus.

Thirdly: The surplus (if any) of the net profits for the year shall be divided and paid as follows:—

(a) 25 per centum thereof among and to the holders of ordinary shares in proportion to the number of ordinary shares held by them.

(b) 75 per centum thereof among and to those members (being Ordinary Shareholders of the Company) who trade with the Company rateably and in proportion to the amount expended with the Company by or on account of each such member during each year on or after January 1st in such year.

Provision for trade with Members on special terms to exclude bonus.

Provided always that the Company may by previous agreement with any member being an Ordinary Shareholder exclude any amount so expended by or on account of such member or members from the benefit of such division of surplus profit. The proportion of the surplus profit payable to each member shall be decided by the Directors whose decision shall be final and conclusive.

ACCOUNTS.

Accounts to be kept.

139.—The Directors shall cause true accounts to be kept of:—

(1) The sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place.

(2) The stock-in-trade of the Company.

(3) The assets, credits and liabilities of the Company.

Where to be kept.

140.—The books of account shall be kept at the registered office, or at such other place or places as the Directors may think fit, and shall always be open to the inspection of the Directors.

Inspection by Members.

141.—No Member (not being a Director) shall have any right of inspecting any account, or book, or document of the Company, except as conferred by statute or authorised by the Directors, or by the Company in general meeting.

Annual statement and balance-sheet.

142.—At the ordinary meeting in every year, the Directors shall lay before the Company a profit and loss account, and a balance-sheet containing a summary of the property and liabilities of the Company, made up to a date not more than six months before the meeting from the time when the last preceding account and balance-sheet were made up.

Annual report of Directors.

143.—Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Members; and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained, and the account, balance-sheet and report shall be signed by two Directors.

144.—A printed copy of such account, balance-sheet and report shall seven days previously to the meeting be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served. Service of report, etc.

145.—Every account of the Directors, when audited and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive. Error in Accounts.

AUDIT.

146.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditor or auditors. Accounts to be audited annually.

147.—The Company at each ordinary general meeting shall appoint an auditor or auditors to hold office until the next ordinary general meeting, and the following provisions shall have effect, that is to say :— Audit provisions.

(1) If an appointment of auditors is not made at an ordinary general meeting, the Board of Trade may, upon the application of any Member of the Company, appoint an auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or Officer of the Company shall not be capable of being appointed auditor of the Company.

(3) A person, other than a retiring auditor, shall not be capable of being appointed auditor at a general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the Company not less than 14 days before the meeting, and the Company shall send a copy of any such notice to the retiring auditor, and shall give notice thereof to the shareholders, either by advertisement or in any other mode allowed by these presents, not less than seven days before the meeting.

Provided that if, after notice of the intention to nominate an auditor has been so given, an ordinary general meeting is called for a date fourteen days or less after the notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the ordinary general meeting.

(4) The Directors may fill any casual vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act.

148.—The remuneration of the auditors shall be fixed by the Company in general meeting, except that the remuneration of any auditor appointed to fill a casual vacancy may be fixed by the Directors. Remuneration of Auditors.

149.—(1) Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors. Rights and duties of Auditors.

(2) The auditors shall make a report to the shareholders on the accounts examined by them, and on every balance-sheet laid before the Company in general meeting during their tenure of office, and the report shall state:—

(a) Whether or not they have obtained all the information and explanations they have required; and

(b) Whether in their opinion the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of their information, and the explanations given to them and as shown by the books of the Company.

(3) The balance-sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the auditors' report shall be attached to the balance-sheet, or there shall be inserted at the foot of the balance-sheet a reference to the report, and the report shall be read before the Company in general meeting and shall be open to inspection by any shareholder.

NOTICES.

How notices to be served on Members.

150.—A notice may be served by the Company upon any Member whose registered place of address is in the United Kingdom, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address. The signature to any notice may be written or printed.

Address for service of Members resident abroad.

151.—Each holder of registered shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed to be his registered address within the meaning of the last preceding clause.

Service on Members without registered address or address for service.

152.—As regards any Member who has no registered address and no address which is to be deemed to be his registered address, a notice posted up in the office shall be deemed to have been served on such Member at the expiration of twenty-four hours after it is so posted up.

Notice to joint holders.

153.—All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

Notices in case of death or bankruptcy.

154.—A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, in the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

When notice may be given by advertisement.

155.—Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

How advertised.

156.—Any notice required to be, or which may be given by advertisement, shall be advertised once in the London "Times" and two Grimsby newspapers.

157.—Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the post office. Any notice served by being posted in the office, or by advertisement, shall be deemed to be duly served on the day following such posting, or the day following the appearance of such advertisement, as the case may be. When notice by post deemed to be served.

158.—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 such Member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such share. Notice valid though member deceased.

159.—Subject to the provisions of the Companies Acts, where a given number of days' notice, or notice extending over any other period is required by these Articles to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period. How time of notice to be reckoned.

WINDING-UP.

160.—If the Company shall be wound-up and the assets available for distribution among the Shareholders as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions. How losses to be borne.

161.—(1) If the Company shall be wound-up, whether voluntarily or otherwise, the Liquidators may with the sanction of an extraordinary resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the Liquidators with the like sanction shall think fit. Distribution of assets in specie.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 192 of the Companies Act, 1908.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the extraordinary resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

Service of process.

162.—In the event of a winding-up of the Company in England every Member of the Company who is not for the time being in England shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company to serve notice in writing on the Company appointing some householder in Grimsby upon whom all summonses, notices, process orders and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in the *Times* newspaper and two Grimsby newspapers, or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the register of Members of the Company and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY AND RESPONSIBILITY.

Indemnity.

163.—Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company to pay, all costs, losses and expenses which any such officer or servant may incur or become liable to, by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.

Responsibility

164.—No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested; or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation to the duties of his office, unless the same happen through his own dishonesty.

ALTERATION OF ARTICLES.

Alteration of Articles.

165.—The Company may from time to time by special resolution alter or make new provisions or regulations in substitution for or in addition to the Articles contained in these presents so far as the Law allows.

The Companies Acts, 1862 to 1908.

SPECIAL RESOLUTION

Pursuant to the Companies Act, 1862 to 1908, of

The Great Grimsby Coal, Salt & Tanning Company, LIMITED.

Passed 26th day of June, 1913.
Confirmed 11th day of July, 1913.
Registered day of July, 1913.

At an EXTRAORDINARY GENERAL MEETING of the Members of The Great Grimsby Coal, Salt and Tanning Company, Limited, duly convened and held at the Registered Offices of the Company, Fish Dock Road, Great Grimsby, on the 26th day of June, 1913, the following Special Resolution was duly passed and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place, on the 11th day of July, 1913, the following Special Resolution was duly confirmed:—

"(A) That the Articles of Association of the Great Grimsby Coal, Salt and "Tanning Company, Limited, be altered in the following manner:—

"The following Article shall be substituted for Article 51:—

"51. On a show of hands each member present in person shall have one "vote, and upon a poll every member present in person or by proxy shall have "one vote for every ordinary share held by him. Where a Corporation being "a member is present by a proxy who is not a member, such proxy shall be "entitled to vote for such Corporation on a show of hands."

"The following Article shall be substituted for Article 82, viz.:

"82. No dividend shall be payable except out of the profits arising from "the business of the Company, and after making allowances for depreciation. "The amount of such allowances shall in each year be fixed by the Directors, "but shall not be less than:—

"£2 10s. 0d. per cent. on buildings.
"£5 per cent. on machinery and plant.
"£10 per cent. on horses, carts, wagons and Lighters.

"The following article shall be substituted for Article 84, viz.:—

"84. Subject to Articles 82 and 83 the net profits of the Company in each "year shall be appropriated in order of priority and in manner following:—

"*Firstly.* In paying to the holders of Preference Shares (if any) of a fixed "cumulative preferential dividend at the rate of £6 per cent. per annum on the "capital for the time being paid up on the Preference Shares held by them "respectively, such fixed cumulative preferential dividend to be payable as from "the date of issue of such shares and in priority to the Ordinary Shares, and if "in any year the net profits shall be insufficient to pay the same, the holders of "Preference Shares shall be entitled to have the deficiency made up out of the "net profits of any subsequent year.

"*Secondly.* Subject to and after payment of the dividends payable to the "holders of Preference Shares as hereinbefore provided including all arrears of "dividend (if any) the balance then remaining of the net profits for the year "shall be applied in paying to the holders of Ordinary Shares a cumulative "dividend at the rate of £10 per cent. per annum on the ordinary shares held "by them respectively such cumulative dividend to be payable as from the "31st December, 1912, and if in any year the net profits shall be insufficient to "pay the same, the owners of the Ordinary Shares shall be entitled to have the "deficiency made up out of the balance of the net profits of any subsequent "year remaining after the payment of all dividends payable to the holders of "Preference Shares as hereinbefore provided.

"*Thirdly.* The surplus (if any) of the net profits for the year shall be "divided and paid as follows:—

"(*a*) 25 per cent. thereof among and to the holders of Ordinary "Shares in proportion to the number of Ordinary Shares held by them.

"(*b*) 75 per cent. thereof among and to those members of the Company "who trade with the Company rateably and in proportion to the amount "expended with the Company by or on account of each such member on or "after January 1st in each year commencing for the current year from the "1st January, 1913.

"PROVIDED ALWAYS that the Company may by previous agreement with "any member exclude any amount so expended by or on account of such "member or members from the benefit of such division of surplus profit. "The proportion of the suplus profit payable to each member shall be decided "by the Directors whose decision shall be final and conclusive.

"(B) That the Capital of the Company be increased by the creation of 60,000 new "shares of £1 each, to be called Preference Shares to which there shall be "attached the special rights, privileges and conditions following, that is to "say:—

"(1) The holders of such Preference Shares shall be entitled (subject to "Articles 82 and 83) to receive out of the net profits of the Company a fixed "cumulative preferential dividend at the rate of £6 per cent. per annum on the "capital for the time being paid up on such shares respectively.

"(2) The right to have the assets in the winding up of the Company "available for distribution amongst the members, applied in the first place in "paying off the capital paid up on the said Preference Shares and all arrears of "dividend thereon, including in such arrears the accrued dividends up to the "date of repayment of the capital, whether declared or not, but without any "further right to participate in profits or assets.

"(3) The right to attend and vote at General Meetings only where the "business to be transacted thereat includes:—

"(*a*) the reduction of the Company's Capital, or
"(*b*) the alteration of the Company's regulations so as to affect any of the "rights and privileges of the Preference Shares, or (*c*) the winding up "of the Company; or (*d*) where dividend on the Preference Shares is "in arrear for more than one year, whether declared or not; or (*e*) "where paid-up capital of the Company to an amount equal to or "greater than the amount of the capital paid up on the Ordinary "Shares has been lost, but in any of the cases aforesaid the Preference "Shares shall each confer the right to one vote.

"(4) The Preference Shares aforesaid shall be offered to the members in "proportion to the existing Shares held by them, and such offer shall be made "by notice specifying the number of shares to which the member is entitled, "and limiting a time (viz., 14 days from the date of service of such notice "within the meaning of Article 104) within which the offer if not accepted will "be deemed to be declined, and after the expiration of such time, or on the "receipt of any intimation from the member to whom such notice is given that "he declines to accept the Shares offered, the Directors may dispose of the "same in such manner as they think most beneficial to the Company."

H Mercer CHAIRMAN.

Herbert Rawlings SECRETARY

No. of Certificate 19628 / 15.

The Great Grimsby Coal Salt & Tanning COMPANY, LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 11 of 51 Vict., cap. 8, Customs and Inland Revenue Act, 1888, and s. 7, Finance Act, 1899.

(NOTE.—The Stamp Duty on the Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100)

This Statement is to be filed with the Notice of Increase, registered under Section 44 of the Companies (Consolidation) Act, 1908.

Presented for registration by

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

The NOMINAL CAPITAL of the Great Granby

Coal Salt & Tanning Company, Limited,

has been increased by the additions thereto of the sum of £ 60000

divided into 60000 shares of £ 1 each beyond the Registered

Capital of £ 60000

Signature Waterlow & Sons Ltd

Agents

Description

Date 22nd day of July 1913

This Statement should be signed by an Officer of the Company.

The NOMINAL CAPITAL of the Great Granby Coal Salt & Tanning Company, Limited,

has been increased by the additions thereto of the sum of £ 60000

divided into 60000 shares of £ 1 each beyond the Registered

Capital of £ 60000

Signature Waterlow Bros & Layton

Description

Date 22 day of July 1913

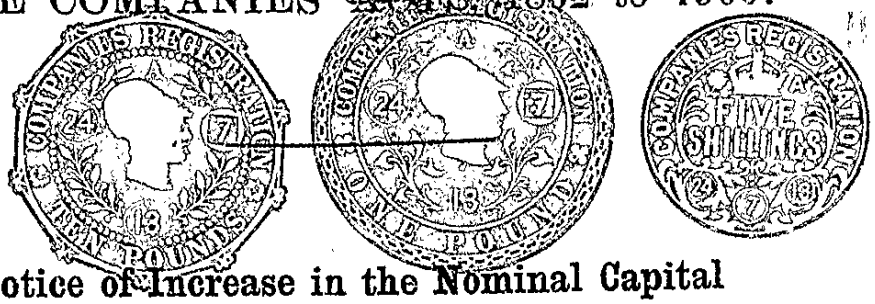
This Statement should be signed by an Officer of the Company.

(No. 833)
24.3.05.

Number of Certificate 19628

Consolidation Act 1908

"THE COMPANIES' ~~ACTS, 1862 to 1900.~~"



Notice of Increase in the Nominal Capital

of the Great Grimsby Coal Salt & Tanning Company Limited.

~~Pursuant to Section 34 of the Companies Act, 1867~~

REGISTERED
91198
23 JUL 1913

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 7 of the Finance Act, 1899. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

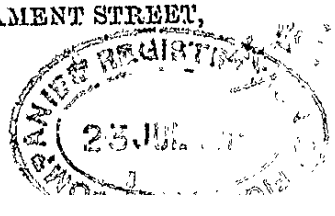
PRINTED AND SOLD BY

WATERLOW AND SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

25, 26 & 27, GREAT WINCHESTER STREET; 85 & 86, LONDON WALL; and 49, PARLIAMENT STREET,

LONDON.



NOTICE

Of increase in the nominal Capital of the Great Grimsby Coal Salt & Tanning Company Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Great Grimsby Coal Salt & Tanning Company Limited, hereby give you notice, in accordance with "~~The Companies' Act, 1862,~~" the Companies (Consolidation) Act, 1908, that by a Special Resolution of the Company passed the 26th day of June, 1913,* and confirmed the 11th day of July, 1913, the nominal Capital of the Company has been increased by the addition thereto of the sum of Sixty thousand pounds divided into Sixty thousand Shares of One pound (£1) each, beyond the present Registered Capital of Sixty thousand pounds.

Herbert Rawlins

Secretary

Dated the 19th day of July 1913

* When the Resolution is not required to be confirmed, the words "and confirmed the____day of____, 1___," should be struck out.

** This notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

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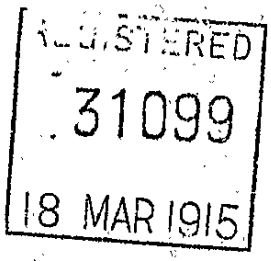
Great Grimsby Coal, Salt & Tanning Company, Limited.

SPECIAL RESOLUTION.



Passed the 27th day of February, 1915.

Confirmed the 16th day of March, 1915.

Registered the day of March, 1915.

That the new Articles of Association, approved by the Meeting held on the 27th day of February, 1915, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved, and that such Articles of Association be and they are hereby adopted as the Articles of the Company to the exclusion of all the existing Articles thereof."

Chairman.

Secretary.

Number of Company 19618

239

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

The Great Grimsby Coal, Salt and Tanning Company, Limited

At an EXTRAORDINARY GENERAL MEETING of The Great Grimsby Coal, Salt and Tanning Company, Limited, duly convened and held at the Offices of the Company, Fish Docks, Grimsby, on Wednesday, the 22nd day of February, 1950, the following Resolutions were duly passed of which Resolution numbered 1 was passed as an ORDINARY RESOLUTION and Resolution numbered 2 as a SPECIAL RESOLUTION:

REGISTERED 23FEB 1950

Resolutions

1. THAT the capital of the Company be increased from £120,000 to £150,000 by the creation of a further 30,000 Ordinary Shares of £1 each.

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

Thomas C. Ellis

Chairman.

Filed with the Registrar of Companies, 28th February, 1950.

M 23187

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

Incorporated the 28th day of March, 1884.

New Articles of Association adopted by Special Resolution passed on 22nd February, 1950.

SLAUGHTER & MAY,
18, AUSTIN FRIARS,
LONDON, E.C.2.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

TABLE A.

Table "A."

1. The regulations in Table A in the First Schedule to the Companies Act, 1908, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

Words.	Meanings.
The Act	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or 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.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

Business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

Restriction on Application of Company's Funds.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

7. The share capital of the Company at the date of adoption of these present is £150,000, divided into 60,000 Seven and one-half per cent. Cumulative Preference Shares of £1 each and 90,000 Ordinary Shares of £1 each.

Preference Share Rights.

8. The said 7½ per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely :—

(1) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears or deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(2) The right to attend and vote at General Meetings only where the business to be transacted thereat includes :—

(*a*) the reduction of the Company's capital, or

(*b*) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or

(*c*) the winding-up of the Company, or

(*d*) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not; or

(*e*) where paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

Ordinary Share Rights.

9. The Ordinary Shares entitle the holders thereof to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up after setting aside to reserves such sums as the Board thinks proper and after providing for the dividend in respect of such year or other period at the fixed rate on any Preference Shares and any arrears thereof, firstly, a cumulative dividend of 10 per cent. per annum on the capital for the time being paid up thereon and any arrears of such dividend and, secondly, such further dividend as may upon the recommendation of the Board be determined by the Company to be distributed.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

Issue of Redeemable Preference Shares.

11. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

DISCOUNT TO TRADERS.

12. The Ordinary Shareholders who trade with the Company shall be entitled to receive by way of trade discount in respect of every year or other period for which the Company's accounts are made up an amount equal to four times the gross sum distributed by way of dividend to the Ordinary Shareholders in excess of the said 10 per cent. cumulative dividend and any arrears thereof; and such amount shall be paid rateably amongst the Ordinary Shareholders in proportion to the amounts severally expended with the Company by or on account of each such Ordinary Shareholder during such financial year or other period as aforesaid. Provided that such amount may be calculated as a percentage of the total trade eligible for such discount done by the Ordinary Shareholders with the Company and may be calculated to the nearest quarter per cent. and Provided always that the Company may by previous agreement with any Member being an Ordinary Shareholder exclude any amount so expended by or on account of such Member from the benefit of such trade discount. The trade discount referred to above shall be payable only on trade done with a customer who, being an Ordinary Shareholder, accepts responsibility for the payment of the account. The amount payable to each Member under the above provision shall be decided by the Directors whose decision shall be final and conclusive.

Power to modify Rights.

MODIFICATION OF RIGHTS.

13. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall

be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

14. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

Allotment of Shares.

15. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

Payment of Underwriting Commissions.

16. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power of Company to charge interest to capital in certain cases.

17. 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 may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such 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 or buildings or the provision of plant.

Trust not recognised.

18. Except as ordered by a Court of competent jurisdiction or as by law required, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any

share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share Certificates.

19. Every person whose name in entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

Lost or destroyed Share Certificates.

20. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit.

LIEN.

Extent of lien.

21. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a single Member and also upon all sums due or accrued to such Member as trade discount for all the debts and liabilities of such 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 of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon.

Power of sale.

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

given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

Application of proceeds of sale.

23. The net 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 prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares 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.

CALLS ON SHARES.

Power to make calls.

24. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

Interest.

27. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on allotment.

28. Any sum which, by the terms of issue of a share, becomes payable on 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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

Payment in advance.

30. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

Form of transfer.

31. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

Signature of transfers.

32. 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 in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

When Board may decline to register transfers

33. The Board may, in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

34. The Board may also decline to recognise any instrument of transfer unless :—

(*a*) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof;

(*b*) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of share.

35. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

36. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

On Member's death.

37. In case of the death of a Member the survivor or survivors, 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 with other persons.

Transmission.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration.

39. 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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Rights of persons entitled by transmission.

40. 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 any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

Notice of calls.

41. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as 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.

42. The notice shall name a further day (not being less than fourteen days from the date 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 in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

Conditions for forfeiture.

43. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

44. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share deemed property of Company.

45. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Liability of Member.

46. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

47. 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Evidence of forfeiture.

STOCK.

48. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination. Conversion.

49. 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. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose. Transfers of Stock.

50. 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, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. Rights of Stockholders.

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

INCREASE OF CAPITAL.

52. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

53. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions Power to offer new shares to existing Members.

of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

54. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

Power to alter Capital by:—

55. The Company may from time to time by ordinary resolution :—

(a) Consolidation of Shares.

(*a*) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-division of Shares.

(*b*) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

(c) Cancellation of unissued Shares.

(*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 share capital by the amount of the shares so cancelled.

And may also by special resolution :—

(d) Reduction of Capital.

(*d*) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

Annual General Meetings.

56. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The

annual general meeting shall be held at such time and place as the Board shall appoint.

57. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of Extraordinary General Meeting.

58. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

Length of Notice etc.

59. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. 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. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat; and

(*b*) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

Accidental omission to give notice.

60. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special and Ordinary business.

61. 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 the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

Quorum.

62. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

Procedure when no quorum present.

63. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

Chairman.

64. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

65. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

Adjournment.

66. 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 thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How Resolutions decided.

67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

Error in counting.

68. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

69. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

70. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

71. 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 and in such manner as the Chairman directs.

72. 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 next business is proceeded with.

VOTES OF MEMBERS.

Voting rights of Members.

73. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

Joint holders.

74. 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.

Representation of Corporations at Meetings.

75. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or of any class of members of the Company 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.

Members of unsound mind.

76. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether

on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

77. 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.

78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. Objection to votes.

79. On a poll votes may be given either personally or by proxy.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

81. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Instrument of proxy to be deposited at Office.

83. The Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to Issue of Instruments of proxy.

the meeting, such instruments of proxy shall be in the form or to the effect following:—

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

I/We, being a Member of the above-named Company, hereby appoint ,
of ,
or failing him ,
of ,
as my/our proxy to vote for me/us and on my/our behalf at the annual [*or* extraordinary, *as the case may be*] general meeting of the Company to be held on the day of , 19 , and at any adjournment thereof.

Dated this day of , 19 .

Signature:

Address:

I desire to vote *in favour of / against the Resolution(s) [*where more than one proxy is appointed add*, in respect of Preference and/or Ordinary Shares].

*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit.

Validity of votes by proxy.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of 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, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

Number of Directors.

85. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than five and not more than twelve in number.

Power to appoint Alternate Directors.

86. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in

such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

87. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Remuneration of Directors.

88. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided as the Board may determine. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

Extra remuneration for special services.

89. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

Power of Directors to hold remunerated Office in associated Companies.

90. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

Power of Directors to hold place of profit under the Company.

91. (*a*) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and

may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, 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 such Director holding that office or of the fiduciary relation thereby established.

Directors' interest in contracts with the Company.

(*b*) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

When Directors may vote in contracts in which they are interested.

(*c*) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

(*d*) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Director may be counted in quorum.

(*e*) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

92. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £5. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification. Share qualification for Directors.

93. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:— Vacation of office by Directors.

(*a*) If he resign his office by writing under his hand left at the Office.

(*b*) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(*c*) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(*d*) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS.

94. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents General powers of Company vested in Directors.

and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

Local boards or agencies.

95. The Board 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 Board, 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 Board may think fit, and the Board 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.

Power of Board to act by Attorney.

96. The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

97. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

Keeping of Dominions Register.

98. The Company may exercise the powers conferred by section 119 to 122 of the Act with regard to the keeping of a Dominions Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

Borrowing powers exercisable by the Board.

99. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and

other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed the aggregate of the nominal amount of the issued share capital, but no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

Signature of cheques, etc.

100. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Board Minutes.

101. The Board shall cause minutes to be made in books provided for the purpose:—

(*a*) Of all appointments of officers made by the Board.

(*b*) Of the names of the Directors present at each Board or Committee meeting.

(*c*) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' Shareholdings.

102. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

Power to appoint Managing Directors.

103. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of

retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

Remuneration.

104. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Duties of Managing Director.

105. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

106. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

107. 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 both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

108. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

109. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of

at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

Rotation of retirement of Directors.

110. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Which Directors to retire.

111. The Directors to retire on each occasion shall be those who have been longest in office since their last election, 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.

112. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

Meeting to fill vacancies.

113. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of the next following Article) elect any 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.

Election of each Director by a separate resolution.

114. 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.

Who is eligible for appointment as Director.

115. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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 which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

116. No person shall be ineligible for re-appointment as a Director of the Company or shall be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 ~~at~~ any other age.

When retiring Directors deemed to be re-elected.

117. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

118. The Company in general meeting may from time to time 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.

Power of Board to appoint person to fill casual vacancy.

119. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an 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 such meeting.

Power of the Company to remove Director from Office.

120. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. 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 is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

Meetings of Directors.

121. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum.

122. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

Power of continuing Directors to act notwithstanding vacancies.

123. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

Election of Chairman or Deputy-Chairman.

124. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

125. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Delegation of powers to committees.

126. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

127. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

Resolution in writing signed by Directors.

128. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a

resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

Validity of acts of Directors notwithstanding invalidity of appointment.

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

DIVIDENDS.

Declaration of Dividend.

130. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

131. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Power to pay interim dividends.

132. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

133. The Board 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.

134. No dividend shall bear interest against the Company.

Payment of dividends by cheque.

135. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on

the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

Payment of dividends in specie.

136. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

Power to set aside profits to reserves.

137. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

Share premium account.

138. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

Capitalisation of profits.

139. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's

reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Issue of fractional share certificates.

140. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

Accounts to be kept.

141. The Board shall cause true accounts complying with section 147 of the Act to be kept:—

(*a*) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and

(*b*) Of all sales and purchases of goods by the Company; and

(*c*) Of the assets and liabilities of the Company.

Where books of account to be kept.

142. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

143. The Board 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.

Presentation of Report and Accounts.

144. A copy of every balance sheet and profit and loss account (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 not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

145. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

How notices to be served.

146. Any notice or other 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 such Member at his registered address as appearing in the Register. 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, and notice so given shall be sufficient notice to all the joint holders.

Service on Members outside United Kingdom.

147. Any Member described in the Register 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 such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

When notice deemed to be served.

148. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

Validity of notice notwithstanding death, etc., of Member.

149. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served 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.

Power to distribute assets in specie.

150. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

Indemnity of Directors and Officers.

151. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

This is a print of the new Articles of Association which were by Special Resolution of the Company duly passed on the 22nd day of February, 1950, adopted in lieu of and to the exclusion of the Articles of Association then existing.

Chairman.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

Incorporated the 28th day of March, 1884.

(*New Articles of Association adopted by Special Resolution passed on* 22nd February, 1950).

SLAUGHTER & MAY,
18, Austin Friars,
London, E.C.2.

St. Clements Press, Ltd., *Day and Night Company Printers*, Portugal St., W.C.2, and 13, Copthall Court, E.C.2. Holborn 7600
M 22906 8/2/50

Number of Company 19628

Form No. 10

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the name of the Company: THE GREAT GRIMSBY COAL, SALT & TANNING COMPANY,

LIMITED

REGISTERED 23 FEB 1950

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Slaughter and May (CHS/RAC)

18, Austin Friars,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

THE GREAT GRIMSBY COAL, SALT & TANNING COMPANY

.....Limited, hereby gives you notice, pursuant to

"Ordinary," "Extraordinary," or "Special".

Section 63 of the Companies Act, 1948, that by an *Ordinary Resolution of the Company dated the 22nd day of February 1950 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £30,000 beyond the Registered Capital of £120,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
30,000	Ordinary	One Pound

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

The new shares shall rank for any dividend declared after 22nd February 1950 and paid in respect of the year ended 31st December 1949 on the issued Ordinary Shares and in all other respects pari passu with the existing issued Ordinary Shares

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature Francis C. Hilton

State whether Director or Secretary Director

Note.—This margin is reserved for binding and must not be written across

Number of Company 19628 241

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

THE GREAT GRIMSBY COAL, SALT & TANNING COMPANY,

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

REGIS 23 FEB 1950

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 *or fraction of* £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

esented by

Slaughter and May (CH/BAC)

18, Austin Friars,

E.C.2.

The Solicitors' Law Stationery Society, Limited.
12 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

THE NOMINAL CAPITAL

OF

THE GREAT GRIMSBY COAL, SALT ... TA... ...CO...PANY, Limited

has by a Resolution of the Company dated

22nd February 19 50. been increased by

the addition thereto of the sum of £ 30,000,

divided into :—

30,000 Ordinary Shares of one pound each

Shares of each

beyond the registered Capital of £120,000

Signature Maurice V. Kettle.

(State whether Director or Secretary) Director

Dated the twenty third day of February 1950.

Note.—This margin is reserved for binding and must not be written across

Number of Company 19628/260

Form No. 10

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY

LIMITED

REGISTERED 29 FEB 1952

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Slaughter and May (CHS/RAC)

18, Austin Friars,

London. E.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

REGISTERED 29 FEB 1952

To THE REGISTRAR OF COMPANIES.

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the 27th day of February 1952. the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 135,000

beyond the Registered Capital of £ 150,000

*"Ordinary," "Extraordinary," or "Special".

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
135,000	Ordinary Shares	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc subject to which the new shares have been, or are to be, issued are as follows :—

138,017 of the above Shares are now being issued and these will rank pari passu in all respects with the existing Ordinary Shares of the Company. The remaining 6983 new Ordinary Shares are not at present being issued, and their rights will be attached on issue.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature Arthur Gaynor

State whether Director or Secretary Secretary

Number of Company 19628/Eio/

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1910 and Section 41 of the Finance Act 1933.

REGISTERED 29 FEB 1952

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

SLAUGHTER AND MAY (CHS/RAC)

18, Austin Friars,

London. E.C.2.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

29 FEB 1952

THE NOMINAL CAPITAL

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY *Limited*

has by a Resolution of the Company dated 27th February 1952 *been increased by the addition thereto of the sum of* £135,000, *divided into :—*

135,000 Ordinary *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £150,000

Signature Arthur Gayton

(State whether Director or Secretary) Secretary

Dated the 24th day of February 1952

Note.—This margin is reserved for binding and must not be written across

19628./259

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

REGISTERED
29 FEB 1952

At an EXTRAORDINARY GENERAL MEETING of The Great Grimsby Coal, Salt and Tanning Company, Limited, duly convened and held at the offices of the Company, Fish Docks, Grimsby, Lincolnshire, on Wednesday, the 27th day of February, 1952, the following Resolutions were passed, Resolution numbered 1 as an ORDINARY RESOLUTION and Resolution numbered 2 as a SPECIAL RESOLUTION :—

RESOLUTIONS.

1. THAT the authorised share capital of the Company be increased from £150,000 to £285,000 by the creation of 135,000 additional Ordinary Shares of £1 each.

2. (A) THAT it is desirable in pursuance of Article 139 of the Articles of Association of the Company to capitalise the sum of £130,810 (being as to £15,673 out of the amount standing to the credit of the Share Premium Account, as to £28,803 out of the amount standing to the credit of the Excess Profits Tax Refund Account, and as to £86,334 out of the amount standing to the credit of the General Purposes Reserve Account) and that such sum be capitalised accordingly and be applied in paying up in full at par 130,810 Ordinary Shares of £1 each in the capital of the Company and that such shares so paid up be respectively distributed amongst those persons who shall be registered on the 27th day of February, 1952, as holders of the issued Ordinary Shares of the Company rateably according to their respective holdings of Ordinary Shares in the proportion (as nearly as may be) of three new Ordinary Shares for every two Ordinary Shares held by them respectively as at the said 27th day of February, 1952, and that the Directors be authorised and directed to apply the said sum of £130,810 and to issue the said 130,810 Ordinary Shares accordingly upon the terms that such new Ordinary Shares shall rank for any dividends declared and paid in respect of the year ended 31st December, 1951, on the Ordinary Shares and in all other respects *pari passu* with the existing issued Ordinary Shares. Provided that any new Ordinary Shares which fall to be distributed in fractions shall be allotted in the joint names of the Chairman and the Secretary of the Company on behalf of the respective Shareholders entitled thereto upon trust to sell the same and to distribute the net proceeds of sale amongst such Shareholders respectively.

(B) THAT the Articles of Association of the Company be amended in manner following :—

(*a*) By the substitution of the figure "4" for the figure "10" in the eighth line of Article 9.

(*b*) By the substitution of the figure "4" for the figure "10" in the fifth line of Article 12.

Chairman.

267. THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

At an EXTRAORDINARY GENERAL MEETING of THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED, duly convened and held at the Offices of the Company, Fish Docks, Grimsby, on the 30th day of April, 1953, the following Resolution was passed as a SPECIAL RESOLUTION :—

Resolution

THAT the Memorandum of Association of the Company be amended in manner following :—

(*a*) by the insertion of (*a*) after the words " is established are " in the first line of clause 3 of the said Memorandum.

(*b*) by the insertion of the following after the existing clause 3 of the said Memorandum.

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woollen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

(c) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being con-

29 MAY 1953

SLAUGHTER & MAY.
18 AUSTIN FRIARS.

veniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(D) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

(E) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(G) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(H) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(I) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(J) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and

in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(K) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(L) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

(O) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(P) To act as secretaries, managers, registrars or transfer agents for any other company.

(Q) To distribute any of the property of the Company among its Members in specie or kind.

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

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 or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or

restricted by reference to or inference from the terms of any other paragraph 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.

(c) By the deletion of clause 4 of the said Memorandum and the renumbering of clauses 5 and 6 as 4 and 5 respectively.

Chairman.

Filed with the Registrar of Companies on *May*, 1953.

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

1. The name of the Company is "THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :—

(*a*) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company, Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and block-makers, rope and twine spinners, net manufacturers, tanners, out-fitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels, and effects of or belonging to the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and

REGISTERED 9 - JUN 1953

COMPANIES REGISTRATION OFFICE 9 JUN 1953

braziers, or any of them now carried on, or hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woollen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

(C) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(D) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

(E) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(G) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any)

and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(H) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(I) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(J) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(K) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(L) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

(O) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions,

clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(p) To act as secretaries, managers, registrars or transfer agents for any other company.

(q) To distribute any of the property of the Company among its Members in specie or kind.

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

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 or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph 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 capital of the Company is £60,000, divided into 10,000 Ordinary Shares of Six Pounds each.

NOTE.—By an Extraordinary Resolution of the Company passed on 27th September, 1898, and confirmed on 4th October, 1898, the 10,000 Ordinary Shares of Six Pounds each were subdivided into 60,000 Ordinary Shares of One Pound each.

By a Special Resolution of the Company passed on 26th June, 1913, and confirmed on 11th July, 1913, the capital of the Company was increased to £120,000 by the creation of 60,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 22nd February, 1950, the capital of the Company was increased from £120,000 to £150,000 by the creation of a further 30,000 Ordinary Shares of One Pound each.

This is a copy of the Memorandum of Association of the Company as amended by Special Resolution passed on 30th April, 1953.

Arthur Morgan

Secretary

19628/285
No. 19628.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to Section 141 (2) of the Companies Act, 1948)

OF

THE GREAT GRIMSBY COAL, SALT & TANNING CO., LIMITED.

Passed the 12th day of April, 1955.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the Office of the Company, Fish Dock Road, Grimsby on the 12th day of April, 1955, the following SPECIAL RESOLUTION was duly passed

REGISTERED
29 APR 1955

RESOLUTION.

That Clause 85 of the Articles of Association be altered to read as follows :—

"Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than five and not more than fifteen in number."

Chairman.

CHARLES DOUBBLE LIMITED, Company Registration Agents, Printers and Publishers.
10, Bell Yard, Strand, W.C.2.

3

29 APR 1955

No. 19628

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Resolutions

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED

Passed 10th November, 1959

AT an EXTRAORDINARY GENERAL MEETING of THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED, duly convened, and held at the Registered Office of the Company, Fish Dock Road, Grimsby, on Tuesday, the 10th day of November, 1959, at 11 o'clock in the forenoon, the following RESOLUTIONS were duly passed, of which RESOLUTION numbered 1 was passed as an ORDINARY RESOLUTION and RESOLUTION numbered 2 as a SPECIAL RESOLUTION :—

REGISTERED 11 NOV 1959

RESOLUTIONS

1. That the capital of the Company be increased from £285,000 to £500,000 by the creation of a further 215,000 Ordinary Shares of £1 each such shares ranking in all respects *pari passu* with the existing Ordinary Shares of the Company.

2. That the Articles of Association of the Company be amended in the manner following :—

(A) By the deletion of clause 9 and the insertion of the new clause 9 following in its place :—

"9. The Ordinary Shares entitle the holders thereof to be paid out of the profits of the Company available for

11 NOV 1959

dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up after setting aside to reserves such sums as the Board thinks proper and after providing for the dividend in respect of such year or other period at the fixed rate on any Preference Shares and any arrears thereof firstly a non-cumulative dividend of 8 per cent. per annum on the capital for the time being paid up thereon and, secondly, such further dividend as may on the recommendation of the Board be determined by the Company to be distributed."

(B) By the deletion of clause 12 and the insertion of the new clause 12 following in its place :—

"12. Subject to the provisions of clause 9 hereof the Board shall pay to Ordinary Shareholders who trade with the Company either as a class or individually discounts on trading or rebates on purchases of such an amount and at such rates as the Board may determine. The amount payable to such Ordinary Shareholder under the above provision shall be decided by the Board and the decision shall be final and conclusive."

(C) By the deletion of clause 33 and the insertion of the new clause 33 following in its place :—

"33. The Board may decline to register any transfer of shares on which the Company has a lien."

FRANK S. LETTEN,
Chairman.

Filed with the Registrar of Companies the day of November, 1959.

The Solicitors' Law Stationery Society, Limited, Oyez House, Breams Buildings, E.C.4. CO22842-75060

No. of Company 19628/3/4

Price—Three Pence
(Exclusive of Purchase Tax.)
Form No. 10.

THE COMPANIES ACT, 1948.

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to Section 63.

Name of Company: THE GREAT GRIMSBY COAL SALT & TANNING CO. LTD. ~~Limited~~

NOTE.—This notice, accompanied by a printed copy of the Resolution authorising the increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

REGISTERED
11 NOV 1959

Presented by

THE GREAT GRIMSBY COAL
SALT & TANNING CO. LTD.

Fish Dock Rd.

Grimsby, Lincs.

11 NOV 1959

1 WT.19405-E1735 500 8/59 W.LTD.

C711

TO THE REGISTRAR OF COMPANIES.

THE GREAT GRIMSBY COAL SALT & TANNING CO. LTD. ~~LIMITED,~~

hereby gives you notice pursuant to Sect. 63 of the Companies Act, 1948, that by (a) Ordinary Resolution of the Company dated the tenth day of November 1959, the nominal Capital of the Company has been increased by the addition thereto of the sum of £215,000 beyond the registered Capital of £285,000

The additional capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
215,000	Ordinary	£1.

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

ranking pari passu with existing ordinary shares.

(Signature) K. Bottomley

(State whether Director, or Secretary) Secretary

Dated the tenth day of November 1959.

(a) "Ordinary," "Extraordinary" or "Special."

Margin reserved for Binding.

THE GREAT GRIMSBY COAL SALT & TANNING [illegible] COMPANY, LIMITED

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891

(NOTE—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

REGISTERED 11 NOV 1959

Presented for registration by

THE GREAT GRIMSBY COAL SALT & TANNING CO. LTD.

Fish Dock Rd, Grimsby, Lincs

11 NOV 1959

Stamps
L.C.S. 302

W1.2707/E2267 3m. 5/55 W.H.&S. Gp.601

The NOMINAL CAPITAL of.....

THE GREAT GRIMSBY COAL SALT & TANNING CO. LTD. ~~Company, Limited,~~

has by a Resolution of the Company dated 10th November, 1959

been increased by the addition thereto of the sum of £215,000, divided into

215,000 Ordy. shares of £ one each, beyond the Registered Capital of

£285,000.

Signature R B Hewitson

Description Secretary

Date 10th November, 1959.

NOTE.—This margin is reserved for Binding, and must not be written across.

No. 19628

The Companies Act, 1948.

COMPANY LIMITED BY SHARES

Special Resolution

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED

Passed 26th April, 1960

AT the ANNUAL GENERAL MEETING of THE GREAT GRIMSBY COAL, SALT & TANNING COMPANY, LIMITED, duly convened, and held at the Registered Office of the Company, Fish Dock Road, Grimsby, on Tuesday, the 26th day of April, 1960, at 10.30 o'clock in the forenoon, the following RESOLUTION was passed as a SPECIAL RESOLUTION :—

1. That Article 99 of the Company's Articles of Association be amended by inserting in line thirteen, after the words "exceed the aggregate of the nominal amount of the issued Share Capital" the following : :—

"of the Company and the amount standing to the credit of the Reserve Accounts of the Company and those of its subsidiaries attributable to the Company but exclusive of any amount representing goodwill."

FRANK S. LETTEN,
Chairman.

Filed with the Registrar of Companies the
day of April, 1960.

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED

Passed the eleventh day of May, 1962.

At the 89TH ANNUAL GENERAL MEETING of THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED, duly convened, and held at the Registered Office of the Company, Fish Dock Road, Grimsby, on Friday, the Eleventh day of May, 1962, at 12.15 o'clock in the afternoon, the following Resolutions were duly passed, of which RESOLUTIONS Numbered 1 and 2 were passed as ORDINARY RESOLUTIONS and RESOLUTION Numbered 3 as a SPECIAL RESOLUTION :—

REGISTERED
14 AUG 1962

RESOLUTIONS.

1. That each of the existing Ordinary Shares of £1. each (both issued and unissued) in the capital of the Company be subdivided into four Ordinary Shares of 5/-d. each.

2. That the capital of the Company be increased from £500,000 to £[illegible],000. by the creation of a further 600,000. Ordinary Shares of 5/-d. each such Shares ranking in all respects *pari passu* with the existing Ordinary Shares of the Company.

3. That the regulations contained in the printed document submitted to the meeting and for the purposes of identification subscrib d by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

J. CARL ROSS
Chairman.

Filed with the Registrar of Companies the 14th day of May, 1962.

CHAIRMAN.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

TABLE A. Table "A".

1. The regulations in Table A in the First Schedule to the Companies Act, 1908, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context :—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or 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.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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 ;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder ;

The expression " the Secretary " shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

Business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

Restriction on Application of Company's Funds.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

7. The share capital of the Company at the date of adoption of these presents is £650,000 divided into 60,000 7½% Cumulative Preference Shares of £1 each. and 2,360,000 Ordinary Shares of 5/-d. each.

Preference Share Rights.

8. The said 7½ per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely :—

(1) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears or deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(2) The right to attend and vote at General Meetings only where the business to be transacted thereat includes :—

(*a*) the reduction of the Company's capital, or

(*b*) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or

(*c*) the winding-up of the Company, or

(*d*) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not ; or

(*e*) when paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been [illegible] in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

Ordinary Share Rights.

9. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares, rateably, according to the amounts paid up thereon.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

Issue of Redeemable Preference Shares.

11. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

Power to modify Rights.

12. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

Allotment of Shares.

14. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

Payment of Underwriting Commissions.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commisson to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power of Company to charge interest to capital in certain cases.

16. 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 may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such 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 or buildings or the provision of plant.

Trust not recognised.

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

Share Certificates.

18. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate shall be issued under the seal and bear the autographic signatures at least of one Director and the Secretary and shall specify the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

Lost or destroyed Share Certificates.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit.

LIEN.

Extent of lien.

20. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share.

Power of sale.

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

Application of proceeds of sale.

22. The net 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 prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see 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.

CALLS ON SHARES.

Power to make calls.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

Interest.

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on allotment.

27. Any sum which, by the terms of issue of a share, becomes payable on 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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

Payment in advance.

29. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

Form of transfer.

30. Subject as hereinafter mentioned any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

Signature of transfers.

31. 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 in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

When Board may decline to register transfers.

32. The Board may, in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares (not being fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

33. The Board may also decline to recognise any instrument of transfer unless:—

(*a*) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof ;

(*b*) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer ; and

(*c*) The instrument of transfer is in respect of only one class of share.

34. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

35. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

On Member's death.

36. In case of the death of a Member the survivor or survivors, 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 with other persons.

Transmission.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration.

38. 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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Rights of persons entitled by transmission.

39. 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 any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

Notice of calls.

40. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as 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.

41. The notice shall name a further day (not being less than fourteen days from the date 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 in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

Conditions for forfeiture.

42. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share deemed property of Company.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Liability of Member.

45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

Evidence of forfeiture.

46. 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may

execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

Conversion.

47. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

Transfers of Stock.

48. 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. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

Rights of Stockholders.

49. 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, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

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

INCREASE OF CAPITAL.

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to offer new shares to existing Members.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

Power to alter Capital by :—

54. The Company may from time to time by ordinary resolution :—

(a) Consolidation of Shares.

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-division of Shares.

(b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

(c) Cancellation of unissued Shares.

(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 share capital by the amount of the shares so cancelled.

And may also by special resolution :—

(d) Reduction of Capital.

(d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

Annual General Meetings.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of Extraordinary General Meeting.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

Length of Notice etc.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. 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. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat ; and

(b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

Accidental omission to give notice.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

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PROCEEDINGS AT GENERAL MEETINGS.

Special and Ordinary business.

60. 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 the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

Quorum.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

Procedure when no quorum present.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

Chairman.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

Adjournment.

65. 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 thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How Resolutions decided.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

Error in counting.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and in such manner as the Chairman directs.

71. 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 next business is proceeded with.

VOTES OF MEMBERS.

Voting rights of Members.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 5/-d. nominal amount of share capital of which he is the holder.

Joint holders.

73. 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.

Representation of Corporations at Meetings.

74. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or of any class of members of the Company 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.

Members of unsound mind.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. 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.

Objection to votes.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

Instrument of proxy to be deposited at Office.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-

four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

Issue of Instruments of proxy.

82. The Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following :—

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

I/We, being a Member of the above-named Company, hereby appoint of , or failing him of , as my/our proxy to vote for me/us and on my/our behalf at the annual (*or* extraordinary, *as the case may be*) general meeting of the Company to be held on the day of , 19 , and at any adjournment thereof.

Dated this day of , 19 .

Signature :

Address :

I desire to vote *in favour of / against the Resolution(s) (*where more than one proxy is appointed: add*, in respect of Preference and/or Ordinary Shares).

*NOTE—Unless otherwise directed, the proxy holder will vote as he thinks fit.

Validity of votes by proxy.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of 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, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

Number of Directors.

84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than five and not more than fifteen in number.

Power to appoint Alternate Directors.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Remuneration of Directors.

87. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided as the Board may determine. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

Extra remuneration for special services.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

Powers of Directors to hold remunerated Office in associated Companies.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

Power of Directors to hold place of profit under the Company.

90. (*a*) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, 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 such Director holding that office or of the fiduciary relation thereby established.

Directors' interest in contracts with the Company.

(*b*) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

When Directors may vote on contracts in which they are interested.

(*c*) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

Directors may be counted in quorum.

(*d*) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(*e*) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Share qualification for Directors.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Vacation of office by Directors.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely :—

(*a*) If he resign his office by writing under his hand left at the Office.

(*b*) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(*c*) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(*d*) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS.

General powers of Company vested in Directors.

93. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

Local boards or agencies.

94. The Board 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 Board, 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 Board may think fit, and the Board 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.

Power of Board to act by Attorney.

95. The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

96. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

Keeping of Dominions Register.

97. The Company may exercise the powers conferred by section 119 to 122 of the Act with regard to the keeping of a Dominions Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

Borrowing powers exercisable by the Board.

98. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party : Provided that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed the aggregate of the nominal amount of the issued share capital, of the Company and the amount standing to the credit of the Reserve Accounts of the Company and those of its subsidiaries attributable to the Company but exclusive of any amount representing goodwill and the Directors shall exercise or procure to be exercised all rights or powers of control directly or indirectly exercisable by the Company in relation to its subsidiaries so as to ensure (so far as they are able) that the before mentioned limit is observed, but no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

Signature of cheques, etc.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Board Minutes.

100. The Board shall cause minutes to be made in books provided for the purpose :—

(*a*) Of all appointments of officers made by the Board.

(*b*) Of the names of the Directors present at each Board or Committee meeting.

(*c*) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' Shareholdings.

101. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

Power to appoint Managing Directors.

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

Remuneration.

103. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Duties of Managing Director.

104. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

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106. 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 both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

107. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

108. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

Rotation of retirement of Directors.

109. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Which Directors to retire.

110. The Directors to retire on each occasion shall be those who have been longest in office since their last election, 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.

111. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

Meeting to fill vacancies.

112. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of the next following Article) elect any 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.

Election of each Director by a separate resolution.

113. 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.

Who is eligible for appointment as Director.

114. No person, other than a Director retiring at the meeting, shall unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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 which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

115. No person shall be ineligible for re-appointment as a Director of the Company shall be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 or any other age.

When retiring Directors deemed to be re-elected.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

117. The Company in general meeting may from time to time 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.

Power of Board to appoint person to fill casual vacancy

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an 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 such meeting.

Power of the Company to remove Director from Office.

119. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. 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 is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

Meetings of Directors.

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

Power of continuing Directors to act notwithstanding vacancies.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

Election of Chairman or Deputy-Chairman.

123. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Delegation of powers to committees.

125. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

Resolution in writing signed by Directors.

A resolution in writing signed by all the Directors entitled to receive notice ...ting of the Board or by all the members of a committee for the time being ...as valid and effectual as a resolution passed at a meeting of the Board or, ...ittee may be, of such committee duly called and constituted. Such resolution ...contained in one document or in several documents in like form each signed ...or more of the Directors or members of the committee concerned.

Validity of acts of Directors notwithstanding invalidity of appointment.

All acts done by any Board or committee or by any person acting as ...ator, notwithstanding it be afterwards discovered that there was some defect in ...appointment of any ... Director or person acting as aforesaid or that they or any ...n had vacated office, shall be as valid as if every such person had been duly ...ated and had continued to be a Director.

DIVIDENDS.

Declaration of Dividend.

129. The Company in general meeting may from time to time declare dividends ...paid to the Members according to their rights and interests in the profits, but no ...dend shall be declared in excess of the amount recommended by the Board.

130. All dividends shall be declared and paid according to the amounts paid ...on the shares in respect whereof the dividend is paid, but no amount paid up on a ...in advance of calls shall be treated for the purposes of this Article as paid up on ...share. All dividends shall be apportioned and paid *pro rata* according to the ...ounts paid up on the shares during any portion or portions of the period in respect ...which the dividend is paid ; but if any share be issued on terms providing that it ...rank for dividend as from a particular date such share shall rank for dividend ...ordingly.

Power to pay interim dividends..

131. The Board may from time to time pay to the Members such interim ...idends as appear to the Board to be justified by the position of the Company ; ...Board may also pay the fixed dividend payable on any preference shares of the ...Company half-yearly or otherwise on fixed dates, whenever such position, in the ...opinion of the Board, justifies that course.

132. The Board 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.

133. No dividend shall bear interest against the Company.

Payment of dividends by cheque.

134. Any dividend, interest or other sum payable in cash to the holder of shares ...may be paid by cheque or warrant sent through the post addressed to the holder at his ...registered address or, in the case of joint holders, addressed to the holder whose name ...stands first on the Register in respect of the shares. Every such cheque or warrant ...shall, unless the holder otherwise directs, be made payable to the order of the registered ...holder, or, in the case of joint holders, to the order of the holder whose name stands ...first on the Register in respect of such shares, and shall be sent at his or their risk. ...Any one of two or more joint holders may give effectual receipts for any dividends or ...other moneys payable in respect of the shares held by such joint holders.

Payment of dividends in specie.

135. Any general meeting declaring a dividend may, upon the recommendation ...of the Board, direct payment or satisfaction of such dividend wholly or in part by the ...distribution of specific assets, and in particular of paid-up shares or debentures of any ...other company, and the Board shall give effect to such direction, and where any ...difficulty arises in regard to such distribution the Board may settle it as it thinks ...expedient, and in particular may fix the value for distribution of any such specific ...assets and may determine that cash payments shall be made to any Members upon ...the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

Power to set aside profits to reserves.

136. The Board may before recommending any dividend set aside out of the ...profits of the Company such sums as it thinks proper as reserves which shall, at the ...discretion of the Board, be applicable for any purpose to which the profits of the ...Company may be properly applied and pending such application may, at the like ...discretion, either be employed in the business of the Company or be invested in such ...investments (other than shares of the Company or its holding company, if any) as the ...Board may from time to time think fit. The Board may also without placing the ...same to reserve carry forward any profits which it may think prudent not to divide.

Share premium account.

137. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

Capitalisation of profits.

138. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Issue of fractional share certificates.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

Accounts to be kept.

140. The Board shall cause true accounts complying with section 147 of the Act to be kept :—

(*a*) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place ; and

(*b*) Of all sales and purchases of goods by the Company ; and

(*c*) Of the assests and liabilities of the Company.

Where books of accounts to be kept.

141. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board 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.

Presentation of Report and Accounts.

143. A copy of every balance sheet and profit and loss account (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 not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. If and so long as any of the shares or debentures of the Company shall be quoted on the Stock Exchange, London three copies of each of the before mentioned documents shall at the time aforesaid be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

How notices to be served.

145. Any notice or other 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 such Member at his registered address as appearing in the Register. 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, and notice so given shall be sufficient notice to all the joint holders.

Service on Members outside United Kingdom.

146. Any Member described in the Register 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 such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

When notice deemed to be served.

147. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

Validity of notice notwithstanding death, etc., of Member.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served 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.

Power to distribute assets in specie.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

Indemnity of Directors and Officers.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

No. of Company 19628

Serial No. 258

RETURN OF ALLOTMENTS

27 Feb.

CANCELLED

No. of Company 19628 / 334F

CRF £6.5.0 Refay £10
In ellmdell
20/8/62

CANCELLED

THE COMPANIES ACT, 1948.

£1.10.0. Stamped
In ellmdell
Cancelled
20/8/62

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

NAME OF COMPANY THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED.

REGISTERED
14 AUG 1962

Cat. No. C.F. 10.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4

Law Stationers and Company Registration Agents.

S2706 (N)

Presented by

REGISTRATION OFFICE
14 AUG 1962

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED,

hereby gives you notice pursuant to Section 63 of the Companies Act, 1948, that by (*a*) an Ordinary Resolution of the Company dated the Eleventh day of May, 1962, the nominal Capital of the Company has been increased by the addition thereto of the sum of £150,000. beyond the registered Capital of £500,000. 0. 0.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
600,000.	Ordinary	Five Shillings

The conditions (*e.g.*, voting rights, dividend rights, winding-up rights, etc.), subject to which the new Shares have been, or are to be, issued, are as follows:—

Ranking in all respects pari passu with the existing Ordinary Shares of the Company which have each been subdivided into four Ordinary Shares of Five Shillings each

~~..... of the new Shares are Preference Shares, and are (*b*) [not] redeemable.~~

(*Signature*) K. B. Bell-Fox

(*State whether Director, or Secretary*) Secretary

This margin to be reserved for binding.

NO. OF COMPANY 19628. / 335

Inland Revenue Stamp to be impressed here.

£750

COMPANY HAVING A SHARE CAPITAL.

Statement of Increase of Nominal Capital.

Pursuant to Section 112 *of the Stamp Act,* 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

REGISTERED 14 AUG 1962

NAME OF COMPANY THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY LIMITED.

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. No. CA.26.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S 1223(x) L

Presented for registration by JORDAN & SONS LIMITED FOR REGISTRATION

14 MAY 1962

The Nominal Capital

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED,

has by a Resolution of the Company dated the Eleventh day of May, 1962., been increased by the addition thereto of the sum of One hundred and fifty thousand Pounds, divided into Six hundred thousand Ordinary Shares of Five Shillings each, beyond the Registered Capital of Five hundred thousand pounds

*Signature R B Hatton

Description Secretary

Date 11th. May, 1962.

---

*This Statement must be signed by an officer of the Company.

This margin is reserved for binding, and must not be written across.

No. 19628.

The Companies Act, 1948.

COMPANY LIMITED BY SHARES

RESOLUTION

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED

REGISTERED 13 MAY 1964

Passed the eleventh day of May, 1964.

At the 91ST ANNUAL GENERAL MEETING of THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY, LIMITED, duly convened, and held at the Registered Office of the Company, Fish Dock Road, Grimsby, on Monday, the Eleventh day of May, 1964, at 12 noon, the following Resolution was duly passed as an ORDINARY RESOLUTION :—

RESOLUTION.

That the Capital of the Company be increased from £650,000 to £1,250,000 by the creation of a further 1,640,000 Ordinary Shares of 5/–d. each and 190,000 Preference Shares of £1 each, such shares ranking in all respects *pari passu* with the existing shares of the Company of the same class.

J. CARL ROSS
Chairman.

No. of Company 19628 / 54I

Form No. 10

THE COMPANIES ACT, 1948.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 63.

Name of Company: The Great Grimsby Coal, Salt & Tanning Co., Limited,

REGISTERED
13 MAY 1964

NOTE.—This notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

B 1000-GO.
TELEPHONE: HOLborn 0375. TELEGRAMS: "DOUBBLE, ESTRAND LONDON
PUBLISHED BY
CHARLES DOUBBLE LIMITED,
Company Registration Agents, Printers and Stationers,
10, Bell Yard, Strand, London, W.C.2

Presented for filing by

The Great Grimsby Coal, Salt & Tanning Co., Ltd.,
Fish Dock Road, GRIMSBY, Lincs.

TO THE REGISTRAR OF COMPANIES.

The Great Grimsby Coal, Salt & Tanning Co., LIMITED

hereby gives you notice pursuant to Sect. 63 of the Companies Act, 1948, that by (*) Ordinary Resolution of the Company dated the eleventh day of May 1964, the nominal Capital of the Company has been increased by the addition thereto of the sum of £600,000.0.0d. beyond the registered Capital of £650,000.0.0d.

The additional capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
190,000	Preference (non-redeemable)	£1
1,640,000	Ordinary	5/-d.

The conditions (*e.g.* voting rights, dividend rights, winding-up rights, etc.) subject to which the new Shares have been or are to be issued as as follows:—

ranking in all respects pari passu with the existing shares of the Company of the same class.

Margin reserved for Binding.

(If any of the new shares are Preference Shares state whether they are redeemable or not.)

(Signature) K.B. Hewitson

(State whether Director, or Secretary) Secretary

Dated the eleventh day of May, 1964

(*) "Ordinary", "Extraordinary" or "Special".

No. of Certificate 19628 | 343.

Form No. 26A.

SEC. 42(5), FINANCE ACT 1973
CREDIT ALLOWABLE £2840·50
CREDIT ALLOWED £92—
INITIALS & DATE BN 12/11
REFERENCE No CD03088/74

THREE THOUSAND POUNDS

The Great Grimsby Coal, Salt & Tanning COMPANY, LIMITED.

SEC. [illegible] FINANCE ACT 1973
CREDIT ALLOWABLE 607-50
CREDIT ALLOWED 607-50
INITIALS & DATE 9/1/18
REFERENCE No 8/11/77

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.

(NOTE—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41 Finance Act, 1933).

SEC. 42 (5), FINANCE ACT 1973
CREDIT ALLOWABLE £2748-50 (6 pence)
CREDIT ALLOWED £2141-00
INITIALS & DATE 23/8/77
REFERENCE No. CD09928/74

REGISTERED
13 MAY 1964

This statement to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of [illegible] copy of the Resolution authorising the Increase.

SEC. 42 (5), FINANCE ACT 1973
CREDIT ALLOWABLE £
CREDIT ALLOWED £ 99 28/74
INITIALS & DATE
REFERENCE No. CD0[illegible]

SEC. 42 (5), FINANCE ACT 1973
CREDIT ALLOWABLE £
CREDIT ALLOWED £ see 9928/74
INITIALS & DATE 23/8/77
REFERENCE No. CD06485/71

B 1000-60

TELEPHONE: HOLborn 0375. TELEGRAMS: "DOUBBLE, ESTRAND LONDON

PUBLISHED BY

CHARLES DOUBBLE LIMITED,

Company Registration Agents, Printers and Stationers,

10, Bell Yard, Strand, London, W.C.2

Presented for filing by

The Great Grimsby Coal, Salt & Tanning Co., Ltd.,

Fish Dock Road, Grimsby, Lincs.

The NOMINAL CAPITAL of.....

The Great Grimsby Coal, Salt & Tanning Company, Limited,

has by a Resolution of the Company dated eleventh May, 1964

been increased by the addition thereto of the sum of £600,000, divided into

190,000 Preference £1
1,640,000 Ordinary Shares of ~~£~~ 5/-d. each, beyond the Registered Capital of

	£	
60,000 Preference Shares of £1 each	= 60,000	£650,000
2,360,000 Ordinary Shares of 5/-d. each	= 590,000	

Signature R B Hewitson

Description Secretary

Date 11th May, 1964.

This statement should be signed by an Officer of the Company.

NOTE.—This margin is reserved for Binding, and must not be written across.

Number of Company: 19628.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTION

(Pursuant to The Companies Act, 1948, Sections 10 and 141)

OF

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY LIMITED.

Passed the 22nd day of May, 1967.

REGISTERED - 7 JUL 1967

At the Annual General Meeting of the above-named Company, duly convened, and held at The Registered Office, Fish Dock Road, Grimsby, on the 22nd day of May, 1967, the following SPECIAL RESOLUTION was duly passed:-

That the Articles of Association of the Company be altered inserting in Article 98 after the word "exceed" the words "a sum equal to one and one-half times".

CHAIRMAN JUL 1967

Number of Company 19628/354.

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests in shares in, or debentures of, a company or its associated companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

Insert the Name of the Company: The Great Grimsby Coal Salt & Tanning Company LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (8) of section 29 of the Companies Act 1967, that the register of Directors' interests in shares in, or debentures of, the company or any associated companies is kept at The Great Grimsby Coal Salt & Tanning Company Limited, Fish Dock Road, Grimsby.

Signed R Bladen

State whether Director or Secretary Secretary

Date 27/10/67.

Presentor's reference:

Presented by:

The Great Grimsby Coal Salt & Tanning Company Ltd, Fish Dock Road, Grimsby

COMPANIES REGISTRATION OFFICE 10 NOV 1967 57

Form No. R6
(No fee payable)

Printed and published by
The Solicitors' Law Stationery Society, Limited,
1-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
28-30 John Dalton Street, Manchester, 2; and 157 Hope Street,

No. of Company: 19628/355.

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1948, Sections 18 and 141)

OF

The Great Grimsby Coal, Salt and Tanning Company, Limited

Passed the 27th day of May, 1968

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the REGISTERED OFFICE, FISH DOCK ROAD, GRIMSBY, on the 27th day of MAY, 1968, the following SPECIAL RESOLUTION was duly passed:—

That the name of the Company be changed to "COSALT LIMITED"

Chairman.

JORDAN & SONS, LIMITED REGISTRATION AGENTS 116 CHANCERY LANE, LONDON

Within a Chairman's Certificate

Jordan & Sons Ltd., 116 Chancery Lane, London, W.C.2.—11029

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 19628/356.

Whereas

THE GREAT GRIMSBY COAL, SALT AND TANNING COMPANY LIMITED

was incorporated as a limited company under the COMPANIES ACTS, 1862 TO 1883,

on the 28TH MARCH, 1884

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

COSALT LIMITED

Given under my hand at London the 11TH JUNE, 1968.

Assistant Registrar of Companies

C.172

No. of Company 19628 / 365

Form 103

THE COMPANIES ACTS 1948 TO 1967

Notice of Place where Register of Members is kept or of any Change in that Place.

pursuant to Section 110 (3) of the Companies Act, 1948.

Name of Company COSALT Limited.

To the REGISTRAR OF COMPANIES.

COSALT Limited hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register of members of the company is kept at National Provincial Registrars Limited, National Westminster House, 326-333, High Holborn, London, W.C.1.

Signature R Bbbbbbbb Secretary

(State whether Director or Secretary)

Dated the 5th day of June 1969.

Presented by National Provincial Registrars Limited, National Westminster House, 326-333, High Holborn, London, W.C.1.

Insurance Reference

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, London Wall, London, E.C.2
109, The Headrow, Leeds 1

COMPANIES REGISTRATION OFFICE 18 JUN 69

C.A. 7.

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1948, Sections 18 and 141)

OF

COSALT LIMITED

Passed the twenty-eighth day of June, 1971.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the REGISTERED OFFICE, FISH DOCK ROAD, GRIMSBY, on the 28th day of JUNE, 1971, the following SPECIAL RESOLUTION was duly passed:-

RESOLUTION

THAT the Articles of Association of the Company be altered in manner following that is to say:—

(1) By deleting Article 18 and substituting therefor the following new Article 18—

"18*(a)* Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature, provided that the method or system for affixing the Seal or mechanical signatures (where employed) shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled without payment within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding five pence for every certificate after the first as the Directors shall from time to time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

(c) Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge

REGISTRATION OF COMPANIES
1 JUL 1971

(2) By deleting Articles 29 to 35 inclusive and substituting therefor the following new Articles 29 to 35—

"30. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

"31. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register of Members shall not be closed for more than thirty days in any year.

"32. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

"33. The Directors may decline to recognise any instrument of transfer unless—

(A) The instrument of transfer is lodged with the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(B) The instrument of transfer is in respect of only one class of share.

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

"34. No fee shall be payable in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any share or otherwise for making an entry in the Register of Members affecting the title to any shares.

"35. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person."

(3) By deleting Article 82 and substituting therefor the following new Article 82—

"82. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates."

(4) By deleting Article 98 and substituting therefor the following new Article 98—

"98. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one and one half times the aggregate of the issued share capital and reserves as defined in this Article. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purposes of the restrictions imposed by this Article—

(A) No such sanction of a General Meeting shall (pending its application) be required to the borrowing of any sum intended to be applied, and in fact applied, within three months of such borrowing in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in the limits imposed above being temporarily exceeded.

(B) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(C) The expression "issued share capital and reserves" shall mean the aggregate (as certified by the auditors of the Company) of

(a) The amounts paid up and credited as paid up on the share capital of the Company; and

(b) the net amount produced by a consolidation of the balances of the capital and revenue reserve accounts (taking into account share premium account and profit and loss accounts) of the Company and its subsidiaries (having upon consolidation allowed for any amounts attributable to outside shareholders)

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

(i) making such adjustments as may be necessary to take account of any variation in the share capital of the Company and capital reserve accounts since the date of such balance sheet or which would result from the transaction contemplated at the time when the adjusted total of capital and reserves is being computed or from any transaction carried out contemporaneously therewith;

(ii) excluding any sums set aside for taxation;

(iii) deducting any distribution by the Company out of the profits earned prior to the date of such balance sheet declared recommended or made since that date (and not allowed for in such balance sheet);

(iv) deducting any debit balance shown in the profit and loss account;

(v) excluding any amount attributable to goodwill and

(vi) making such other adjustments as the Auditors consider appropriate."

(5) By deleting the final sentence of Article 143 and substituting therefor the following:—

"Whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice."

J. CARL ROSS,

Chairman.

We hereby certify that this document
is printed by the process of Type Lithography.

COSALT LTD.

SECRETARY

No. of Company 19628

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

AND

NEW

ARTICLES OF ASSOCIATION

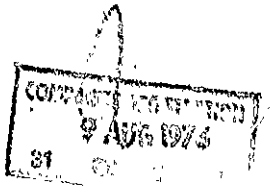
(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

Incorporated the 28th day of March, 1884

WILKIN & CHAPMAN
GRIMSBY.



No. of Company 19628

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

OF

COSALT LIMITED

1. The name of the Company is "COSALT LIMITED". *

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :—

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company, Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and block-makers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels, and effects of or belonging to the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woolen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

* Name changed by Special Resolution passed on 27th day of May 1968.

(C) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(D) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

(E) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(G) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(H) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(I) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(J) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(K) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(L) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

(O) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(P) To act as secretaries, managers, registrars or transfer agents for any other company.

(Q) To distribute any of the property of the Company among its Members in specie or kind.

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

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 or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and that the object specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph 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 capital of the Company is £60,000, divided into 10,000 Ordinary Shares of Six Pounds each.

NOTE.—By an Extraordinary Resolution of the Company passed on 27th September, 1898, and confirmed on 4th October, 1898, the 10,000 Ordinary Shares of Six Pounds each were sub-divided into 60,000 Ordinary Shares of One Pound each.

By a Special Resolution of the Company passed on 26th June, 1913, and confirmed on 11th July, 1913, the capital of the Company was increased to £120,000 by the creation of 60,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 22nd February, 1950, the capital of the Company was increased from £120,000 to £150,000 by the creation of a further 30,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 27th February, 1952, the capital of the Company was increased from £150,000 to £285,000 by the creation of a further 135,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 10th November, 1959, the capital of the Company was increased from £285,000 to £500,000 by the creation of a further 215,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 11th May 1962, each of the existing Ordinary Shares of One Pound each (both issued and unissued) were subdivided into four Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May 1962, the Capital of the Company was increased from £500,000 to £650,000 by the creation of a further 600,000 Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May 1964, the Capital of the Company was increased from £165,000 to £1,250,000 by the creation of a further 1,640,000 Ordinary Shares of five shillings each and 190,000 Preference Shares of One Pound each.

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

Table "A"

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1908, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context :—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or 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.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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 ;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder ;

The expression " the Secretary " shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

Business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

Restriction on Application of Company's Funds.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any) ; but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

* 7. The share capital of the Company at the date of adoption of these presents is £650,000 divided into 60,000 7½% Cumulative Preference Shares of £1 each. and 2,360,000 Ordinary Shares of 5/-d. each.

Preference Share Rights.

8. The said 7½ per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely :—

(1) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears or deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(2) The right to attend and vote at General Meetings only where the business to be transacted thereat includes :—

(*a*) the reduction of the Company's capital, or

(*b*) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or

(*c*) the winding-up of the Company, or

(*d*) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not ; or

(*e*) where paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

Ordinary Share Rights.

9. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares, rateably, according to the amounts paid up thereon.

* On 11th May, 1964 the share capital was increased to £1,250,000 divided into 250,000 - 7½% Cumulative Preference Shares of £1 each and £1,000,000 Ordinary Shares of 25p each.

For COSALT LIMITED

SECRETARY

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

Issue of Redeemable Preference Shares.

11. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

Power to modify Rights.

12. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

Allotment of Shares.

14. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

Payment of Underwriting Commissions.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commisson to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power of Company to charge interest to capital in certain cases.

16. 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 may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such 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 or buildings or the provision of plant.

Trust not recognised.

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

Share Certificates.

18. *(a)* Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature, provided that the method or system for affixing the Seal or mechanical signatures (where employed) shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled without payment within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding five pence for every certificate after the first as the Directors shall from time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

(c) Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge.

Lost or destroyed Share Certificates.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit.

LIEN.

Extent of lien.

20. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share.

Power of sale.

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

Application of proceeds of sale.

22. The net 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 prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see 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.

CALLS ON SHARES.

Power to make calls.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

Interest.

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on allotment.

27. Any sum which, by the terms of issue of a share, becomes payable on 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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

Payment in advance.

29. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

Form of transfer

30. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Signature of transfers.

31. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register of Members shall not be closed for more than thirty days in any year.

When Board may decline to register transfers.

32. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

33. The Directors may decline to recognise any instrument of transfer unless—

(A) The instrument of transfer is lodged with the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(B) The instrument of transfer is in respect of only one class of share.

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

34. No fee shall be payable in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any share or otherwise for making an entry in the Register of Members affecting the title to any shares.

35. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

On Member's death.

36. In case of the death of a Member the survivor or survivors, 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 with other persons.

Transmission.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration.

38. 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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Rights of persons entitled by transmission.

39. 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 any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

Notice of calls.

40. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as 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.

41. The notice shall name a further day (not being less than fourteen days from the date 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 in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

Conditions for forfeiture.

42. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share deemed property of Company.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Liability of Member.

45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

Evidence of forfeiture.

46. 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may

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4. The Company [illegible] paid up Shares into Stock and reconvert any Stock into paid up Shares of any denomination.

5. The holders of Stock may [illegible] manner and subject to the same regulations [illegible] which the Stock arose or as near thereto as circumstances admit. The Directors may from time to time fix the minimum amount of Stock transferable and the restrictions, if any, to be imposed in respect of the transfer of Stock, but the minimum shall not exceed the nominal amount of the Shares from which the Stock arose. Transfers of Stock.

6. The holders of Stock shall, according to the amount of Stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by any such aliquot part of Stock which would not, if existing in Shares, have conferred that privilege or advantage. Rights of Stockholders.

7. All such of the provisions of these presents as are applicable to paid up Shares shall apply to Stock, and the words "Share" and "shareholder" in these presents shall include "Stock" and "stockholder".

INCREASE OF CAPITAL

8. The Company may from time to time by ordinary resolution increase the capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

9. The Company may, by the resolution increasing the capital, direct that the power to offer new Shares or any of them shall be offered in the first instance either at par or at a premium or subject to the provisions of section 57 of the Companies Act 1963 to the holders for the time being of shares of any class existing in proportion to the number of such shares held by them respectively or may make any other provision as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may offer, grant options over or otherwise dispose of them in such manner as they shall think fit. Power to offer new Shares to existing Members.

10. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be Ordinary Shares.

ALTERATIONS OF CAPITAL

11. The Company may from time to time by ordinary resolution— Power to alter capital.

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Consolidation of Shares.

(b) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of section 61 (1) (d) of the Act); and the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of the shares may have any such preferred, deferred or other special rights over, or may have such qualified rights as regards dividend, capital, voting or otherwise as the Company has the power to attach to unissued or new shares. Subdivision of Shares.

(c) Cancellation of unissued Shares.

(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 share capital by the amount of the shares so cancelled.

And may also by special resolution :—

(d) Reduction of Capital.

(d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

Stock.

Annual General Meetings.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of Extraordinary General Meeting.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

Length of Notice etc.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. 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. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat ; and

(b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

Accidental omission to give notice.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special and Ordinary business.

60. 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 the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

Quorum.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

Procedure when no quorum present.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

Chairman.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

Adjournment.

65. 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 thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How Resolutions decided.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

Error in voting.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the result of the voting unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

68. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall

PROCEEDINGS AT GENERAL MEETINGS.

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Quorum.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

Procedure when no quorum present.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

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64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

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How Resolutions decided.

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Error in counting.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

pecial and rdinary business.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and in such manner as the Chairman directs.

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71. 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 next business is proceeded with.

VOTES OF MEMBERS.

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Voting rights of Members.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 5/-d. nominal amount of share capital of which he is the holder.

Joint holders.

73. 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.

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Representation of Corporations at Meetings.

74. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or of any class of members of the Company 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.

Members of unsound mind.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

ournment.

76. 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.

Resolutions led.

Objection to votes.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

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Instrument of proxy to be deposited at Office.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-

four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

Issue of Instruments of proxy.

82. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of votes by proxy.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of 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, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

Number of Directors.

84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than five and not more than fifteen in number.

Power to appoint Alternate Directors.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Remuneration of Directors.

87. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided as the Board may determine. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

Extra remuneration for special services.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

Powers of Directors to hold remunerated Office in associated Companies.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

Power of Directors to hold place of profit under the Company.

90. (*a*) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, 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 such Director holding that office or of the fiduciary relation thereby established.

Directors' interest in contracts with the Company.

(*b*) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

When Directors may vote on contracts in which they are interested.

(*c*) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

Directors may be counted in quorum.

(*d*) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(*e*) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Share qualification for Directors.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

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Vacation of office by Directors.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely :—

(*a*) If he resign his office by writing under his hand left at the Office.

(*b*) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(*c*) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(*d*) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS.

General powers of Company vested in Directors.

93. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

Local boards or agencies.

94. The Board 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 Board, 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 Board may think fit, and the Board 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.

Power of Board to act by Attorney.

95. The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

96. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

Keeping of Dominions Register.

97. The Company may exercise the powers conferred by section 119 to 122 of the Act with regard to the keeping of a Dominions Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

Share qualification for Directors.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

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Borrowing powers exercisable by the Board.

98. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one and one half times the aggregate of the issued share capital and reserves as defined in this Article. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purposes of the restrictions imposed by this Article—

(A) No such sanction of a General Meeting shall (pending its application) be required to the borrowing of any sum intended to be applied, and in fact applied, within three months of such borrowing in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in the limits imposed above being temporarily exceeded.

(B) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(C) The expression "issued share capital and reserves" shall mean the aggregate (as certified by the auditors of the Company) of

(a) The amounts paid up and credited as paid up on the share capital of the Company; and

(b) the net amount produced by a consolidation of the balances of the capital and revenue reserve accounts (taking into account share premium account and profit and loss accounts) of the Company and its subsidiaries (having upon consolidation allowed for any amounts attributable to outside shareholders)

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

(i) making such adjustments as may be necessary to take account of any variation in the share capital of the Company and capital reserve accounts since the date of such balance sheet or which would result from the transaction contemplated at the time when the adjusted total of capital and reserves is being computed or from any transaction carried out contemporaneously therewith;

(ii) excluding any sums set aside for taxation;

(iii) deducting any distribution by the Company out of the profits earned prior to the date of such balance sheet declared recommended or made since that date (and not allowed for in such balance sheet);

(iv) deducting any debit balance shown in the profit and loss account;

(v) excluding any amount attributable to goodwill and

(vi) making such other adjustments as the Auditors consider appropriate.

Signature of cheques, etc.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Board Minutes.

100. The Board shall cause minutes to be made in books provided for the purpose :—

(*a*) Of all appointments of officers made by the Board.

(*b*) Of the names of the Directors present at each Board or Committee meeting.

(*c*) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' Shareholdings.

101. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

Power to appoint Managing Directors.

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

Remuneration.

103. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Duties of Managing Director.

104. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

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SECRETARY.

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

106. 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 both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

107. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

108. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

Rotation of retirement of Directors.

109. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Which Directors to retire.

110. The Directors to retire on each occasion shall be those who have been longest in office since their last election, 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.

111. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

Meeting to fill vacancies.

112. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of the next following Article) elect any 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.

Election of each Director by a separate resolution.

113. 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.

Who is eligible for appointment as Director.

114. No person, other than a Director retiring at the meeting, shall unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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 which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

115. No person shall be ineligible for re-appointment as a Director of the Company or shall be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 or any other age.

When retiring Directors deemed to be re-elected

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, not offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

117. The Company in general meeting may from time to time 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.

Power of Board to appoint person to fill casual vacancy

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an 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 such meeting.

Power of the Company to remove Director from Office.

119. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. 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 is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

Meetings of Directors.

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

Power of continuing Directors to act notwithstanding vacancies.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

Election of Chairman or Deputy-Chairman.

123. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Delegation of powers to committees.

125. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

127. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. Resolution in writing signed by Directors.

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

DIVIDENDS.

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board. Declaration of Dividend.

130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company ; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course. Power to pay interim dividends.

132. The Board 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.

133. No dividend shall bear interest against the Company.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder, or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders. Payment of dividends by cheque.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution. Payment of dividends in specie.

RESERVES.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide. Power to set aside profits to reserves.

Share premium account.

137. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

Capitalisation of profits.

138. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Issue of fractional share certificates.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

Accounts to be kept.

140. The Board shall cause true accounts complying with section 147 of the Act to be kept :—

(*a*) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place ; and

(*b*) Of all sales and purchases of goods by the Company ; and

(*c*) Of the assests and liabilities of the Company.

Where books of accounts to be kept.

141. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board 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.

Presentation of Report and Accounts.

143. A copy of every balance sheet and profit and loss account (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 not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

How notices to be served.

145. Any notice or other 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 such Member at his registered address as appearing in the Register. 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, and notice so given shall be sufficient notice to all the joint holders.

Service on Members outside United Kingdom.

146. Any Member described in the Register 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 such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

When notice deemed to be served.

147. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

Validity of notice notwithstanding death, etc., of Member.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served 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.

Power to distribute assets in specie.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

Indemnity of Directors and Officers.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

No. of Company 19628

387

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 7th May 1968)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

Incorporated the 28th day of March 1884

WILKIN & CHAPMAN
GRIMSBY.

No. of Company 19628

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

OF

COSALT LIMITED

1. The name of the Company is "COSALT LIMITED". *

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :—

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company, Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and block-makers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels, and effects of or belonging to the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woolen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

* Name changed by Special Resolution passed on 27th day of May 1968.

No. of Company 19628

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

OF

COSALT LIMITED

1. The name of the Company is "COSALT LIMITED". *

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :—

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company, Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and block-makers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels, and effects of or belonging to the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woolen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

* Name changed by Special Resolution passed on 27th day of May 1968.

(C) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(D) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

(E) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(G) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(H) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(I) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(J) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(K) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(L) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

(O) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(P) To act as secretaries, managers, registrars or transfer agents for any other company.

(Q) To distribute any of the property of the Company among its Members in specie or kind.

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

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 or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and that the object specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph 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 capital of the Company is £60,000, divided into 10,000 Ordinary Shares of Six Pounds each.

NOTE.—By an Extraordinary Resolution of the Company passed on 27th September, 1898, and confirmed on 4th October, 1898, the 10,000 Ordinary Shares of Six Pounds each were sub-divided into 60,000 Ordinary Shares of One Pound each.

By a Special Resolution of the Company passed on 26th June, 1913, and confirmed on 11th July, 1913, the capital of the Company was increased to £120,000 by the creation of 60,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 22nd February, 1950, the capital of the Company was increased from £120,000 to £150,000 by the creation of a further 30,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 27th February, 1952, the capital of the Company was increased from £150,000 to £285,000 by the creation of a further 135,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 10th November, 1959, the capital of the Company was increased from £285,000 to £500,000 by the creation of a further 215,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 11th May 1962, each of the existing Ordinary Shares of One Pound each (both issued and unissued) were subdivided into four Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May 1962, the Capital of the Company was increased from £500,000 to £650,000 by the creation of a further 600,000 Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May, 1964, the Capital of the Company was increased from £650,000 to £1,250,000 by the creation of a further 1,640,000 Ordinary Shares of five shillings each and 190,000 Preference Shares of One pound each.

By an Ordinary Resolution of the Company passed on 7th December, 1973, the Capital of the Company was increased from £1,250,000 to £1,750,000 by the creation of a further 2,000,000 Ordinary Shares of twentyfive pence each.

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

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TABLE A.

Table "A"

1. The regulations in Table A in the First Schedule to the Companies Act, 1908, shall not apply to the Company.

INTERPRETATION.

Preferen
Rights.

2. In these presents if not inconsistent with the subject or context :—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or 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.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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 ;

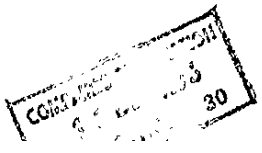
The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder ;

Ordinary
Rights.

The expression " the Secretary " shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.



3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

Business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

Restriction on Application of Company's Funds.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any) ; but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

*

7. The share capital of the Company at the date of adoption of these presents is £650,000 divided into 60,000 7½% Cumulative Preference Shares of £1 each. and 2,360,000 Ordinary Shares of 5/-d. each.

Preference Share Rights.

8. The said 7½ per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely :—

(1) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears or deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(2) The right to attend and vote at General Meetings only where the business to be transacted thereat includes :—

(*a*) the reduction of the Company's capital, or

(*b*) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or

(*c*) the winding-up of the Company, or

(*d*) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not ; or

(*e*) where paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

Ordinary Share Rights.

9. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares, rateably, according to the amounts paid up thereon.

*

On 11th May, 1964 the share capital was increased to £1, 250, 000 divided into 250, 000 - 7½% Cumulative Preference Shares of £1 each and £1, 000, 000 Ordinary Shares of 25p each.

On 7th December, 1973 the share capital was increased to £1, 750, 000 divided into 250, 000 - 7½% Cumulative Preference Shares of £1 each and 6,000, 000 Ordinary Shares of 25p each.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

Issue of Redeemable Preference Shares.

11. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

Power to modify Rights.

12. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

Allotment of Shares.

14. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

Payment of Underwriting Commissions.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commisson to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power of Company to charge interest to capital in certain cases.

16. 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 may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such 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 or buildings or the provision of plant.

Trust not recognised.

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

Share Certificates.

18. *(a)* Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature, provided that the method or system for affixing the Seal or mechanical signatures (where employed) shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled without payment within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding five pence for every certificate after the first as the Directors shall from time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

(c) Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge.

Lost or destroyed Share Certificates.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit.

LIEN.

Extent of lien.

20. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share.

Power of sale.

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

Application of proceeds of sale.

22. The net 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 prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see 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.

CALLS ON SHARES.

Power to make calls.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. Interest.

27. Any sum which, by the terms of issue of a share, becomes payable on 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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums payable on allotment.

28. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

29. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance. Payment in advance.

TRANSFER OF SHARES.

30. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Form of transfer

31. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register of Members shall not be closed for more than thirty days in any year. Signature of transfers.

32. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company. When Board may decline to register transfers.

33. The Directors may decline to recognise any instrument of transfer unless—

(A) The instrument of transfer is lodged with the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(B) The instrument of transfer is in respect of only one class of share.

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

34. No fee shall be payable in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any share or otherwise for making an entry in the Register of Members affecting the title to any shares.

35. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

36. In case of the death of a Member the survivor or survivors, 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 with other persons. On Member's death.

Transmission.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration.

38. 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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Rights of persons entitled by transmission.

39. 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 any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

Notice of calls.

40. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as 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.

41. The notice shall name a further day (not being less than fourteen days from the date 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 in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

Conditions for forfeiture.

42. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share deemed property of Company.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Liability of Member.

45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

Evidence of forfeiture.

46. 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may

execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

Conversion.

47. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

Transfers of Stock.

48. 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. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

Rights of Stockholders.

49. 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, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

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

INCREASE OF CAPITAL.

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to offer new shares to existing Members.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

54. The Company may from time to time by ordinary resolution :—

Power to alter Capital by :—

(*a*) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. (*a*) Consolidation of Shares.

(*b*) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares. (*b*) Sub-division of Shares.

(c) Cancellation of unissued Shares.

(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 share capital by the amount of the shares so cancelled.

And may also by special resolution :—

(d) Reduction of Capital.

(d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

Annual General Meetings.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of Extraordinary General Meeting.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

Length of Notice etc.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. 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. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat ; and

(b) In the case of any other meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

Accidental omission to give notice.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special and Ordinary business.

60. 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 the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

Quorum.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

Procedure when no quorum present.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

Chairman.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

Adjournment.

65. 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 thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How Resolutions decided.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

Error in counting.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and in such manner as the Chairman directs.

71. 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 next business is proceeded with.

VOTES OF MEMBERS.

Voting rights of Members.

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 5/- d. nominal amount of share capital of which he is the holder.

Joint holders.

73. 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.

Representation of Corporations at Meetings.

74. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or of any class of members of the Company 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.

Members of unsound mind.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. 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.

Objection to votes.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

Instrument of proxy to be deposited at Office.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-

four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

Extra remuneration for special services.

Powers of Direct to hold remunerated Office in associa Companies.

Issue of Instruments of proxy.

82. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Power of Directors to ho place of profit under the Company.

Validity of votes by proxy.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of 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, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

Directors' inter in contracts wi the Company.

Number of Directors.

84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than five and not more than fifteen in number.

Power to appoint Alternate Directors.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

When Directo may vote on contracts in w they are inter

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Directors ma counted in qu

Remuneration of Directors.

87. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided as the Board may determine. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

Extra remuneration for special services.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

Powers of Directors to hold remunerated Office in associated Companies.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

Power of Directors to hold place of profit under the Company.

90. (*a*) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, 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 such Director holding that office or of the fiduciary relation thereby established.

Directors' interest in contracts with the Company.

(*b*) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

When Directors may vote on contracts in which they are interested.

(*c*) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

Directors may be counted in quorum.

(*d*) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(*e*) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Share qualification for Directors.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Vacation of office by Directors.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely :—

(*a*) If he resign his office by writing under his hand left at the Office.

(*b*) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(*c*) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(*d*) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS.

General powers of Company vested in Directors.

93. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

Local boards or agencies.

94. The Board 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 Board, 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 Board may think fit, and the Board 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.

Power of Board to act by Attorney.

95. The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

96. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

Keeping of Dominions Register.

97. The Company may exercise the powers conferred by section 119 to 122 of the Act with regard to the keeping of a Dominions Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

Borrowing powers exercisable by the Board.

98. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one and one half times the aggregate of the issued share capital and reserves as defined in this Article. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purposes of the restrictions imposed by this Article—

(A) No such sanction of a General Meeting shall (pending its application) be required to the borrowing of any sum intended to be applied, and in fact applied, within three months of such borrowing in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in the limits imposed above being temporarily exceeded.

(B) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(C) The expression "issued share capital and reserves" shall mean the aggregate (as certified by the auditors of the Company) of

(a) The amounts paid up and credited as paid up on the share capital of the Company; and

(b) the net amount produced by a consolidation of the balances of the capital and revenue reserve accounts (taking into account share premium account and profit and loss accounts) of the Company and its subsidiaries (having upon consolidation allowed for any amounts attributable to outside shareholders)

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

(i) making such adjustments as may be necessary to take account of any variation in the share capital of the Company and capital reserve accounts since the date of such balance sheet or which would result from the transaction contemplated at the time when the adjusted total of capital and reserves is being computed or from any transaction carried out contemporaneously therewith;

(ii) excluding any sums set aside for taxation;

(iii) deducting any distribution by the Company out of the profits earned prior to the date of such balance sheet declared recommended or made since that date (and not allowed for in such balance sheet);

(iv) deducting any debit balance shown in the profit and loss account;

(v) excluding any amount attributable to goodwill and

(vi) making such other adjustments as the Auditors consider appropriate.

Signature of cheques, etc.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Board Minutes.

100. The Board shall cause minutes to be made in books provided for the purpose :—

(*a*) Of all appointments of officers made by the Board.

(*b*) Of the names of the Directors present at each Board or Committee meeting.

(*c*) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' Shareholdings.

101. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

Power to appoint Managing Directors.

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

Remuneration.

103. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Duties of Managing Director.

104. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

Signature of cheques, etc.

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SECRETARY.

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

106. 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 both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

107. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

108. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

Rotation of retirement of Directors.

109. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Which Directors to retire.

110. The Directors to retire on each occasion shall be those who have been longest in office since their last election, 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.

111. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

Meeting to fill vacancies.

112. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of the next following Article) elect any 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.

Election of each Director by a separate resolution.

113. 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.

Who is eligible for appointment as Director.

114. No person, other than a Director retiring at the meeting, shall unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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 which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

115. No person shall be ineligible for re-appointment as a Director of the Company or shall be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 or any other age.

When retiring Directors deemed to be re-elected.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

117. The Company in general meeting may from time to time 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.

Power of Board to appoint person to fill casual vacancy

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an 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 such meeting.

Power of the Company to remove Director from Office.

119. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. 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 is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

Meetings of Directors.

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

Power of continuing Directors to act notwithstanding vacancies.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

Election of Chairman or Deputy-Chairman.

123. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Delegation of powers to committees.

125. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

127. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. Resolution in writing signed by Directors.

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

DIVIDENDS.

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board. Declaration of Dividend.

130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company ; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course. Power to pay interim dividends.

132. The Board 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.

133. No dividend shall bear interest against the Company.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder, or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders. Payment of dividends by cheque.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution. Payment of dividends in specie.

RESERVES.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide. Power to set aside profits to reserves.

Share premium account.

137. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

Capitalisation of profits.

138. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Issue of fractional share certificates.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

Accounts to be kept.

140. The Board shall cause true accounts complying with section 147 of the Act to be kept :—

(a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place ; and

(b) Of all sales and purchases of goods by the Company ; and

(c) Of the assests and liabilities of the Company.

Where books of accounts to be kept.

141. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board 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.

Presentation of Report and Accounts.

143. A copy of every balance sheet and profit and loss account (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 not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Whenever quotation on The Stock Exchange, London, and or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, and or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

145. Any notice or other 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 such Member at his registered address as appearing in the Register. 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, and notice so given shall be sufficient notice to all the joint holders. How notices to be served.

146. Any Member described in the Register 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 such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company. Service on Members outside United Kingdom.

147. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office. When notice deemed to be served.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served 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. Validity of notice notwithstanding death, etc., of Member.

WINDING UP.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit. Power to distribute assets in specie.

INDEMNITY.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court. Indemnity of Directors and Officers.

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

No. 19628 | 388

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

RESOLUTION

of

COSALT LIMITED

Passed 7th December, 1973

At an Extraordinary General Meeting of the above named Company duly convened and held at Fish Dock Road, Grimsby, on Friday, 7th December, 1973, the following Resolution was duly passed as an Ordinary Resolution:-

RESOLUTION

That the authorised share capital of the Company be and is hereby increased from £1,250,000 to £1,750,000 by the creation of 2,000,000 new Ordinary Shares of 25p each.

R.B. HEATON
Secretary

Ashurst & Co
[illegible] EC2

No. of Company ..... 19628 (1389) .....

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company ..... COSALT ..... Limited*

hereby gives you notice that by ordinary/~~extraordinary/special~~** resolution of the company dated the 7th December 1973, the nominal capital of the company has been increased by the addition thereto of a sum of £ 500,000 beyond the registered capital of £ 1,250,000

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
2,000,000	Ordinary	25p.

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

The new shares rank pari passu in all respects with the existing Ordinary Shares in the capital of the company.

Signed R Blacker

State whether Director or Secretary Secretary

Date 7/12/73

COMPANIES REGISTRATION OFFICE - 7 MAR 1974

* *Delete "Limited" if not applicable*
** *Delete as necessary*

(see notes overleaf)

Presented by: Ashurst & Co.

Presentor's reference: 49

Form No. 10

NOTES

The Notice and a copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution.

Registration fees payable on an increase of share capital

No additional registration fees are payable if the new total of nominal capital does not exceed £2000. Any increase in the nominal capital which brings the total above this figure of £2000 attracts an additional fee as follows:-

£1	for every	£1,000 or part	£1,000 from	£ 2,001 - £ 5,000
25p	" "	£1,000 " "	£1,000 from	£ 5,001 - £100,000
5p	" "	£1,000 " "	£1,000 from	£100,001 - £525,000

No fee is payable for increases beyond £525,000

COMPANY LIMITED BY SHARES

Resolution of a Separate Class Meeting of the holders of the Ordinary Shares

OF

COSALT LIMITED

Passed 23rd September, 1974

AT a Separate Class Meeting of the holders of the Ordinary Shares in the capital of Cosalt Limited duly convened and held at Fish Dock Road, Grimsby, South Humberside DN31 3NW on Monday, 23rd September, 1974, the following Extraordinary Resolution was passed:—

EXTRAORDINARY RESOLUTION

THAT sanction be and is hereby given to the reduction of capital and capital reserve proposed to be effected by the Special Resolution numbered 1 set out in the Notice convening an Extraordinary General Meeting of the Company which accompanied the Notice of this Meeting.

R. B. HEATON,
Secretary.

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MC/67872

COMPANIES REGISTRATION
30 SEP 1974

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

Resolutions

OF

COSALT LIMITED

Passed 23rd September, 1974

AT an Extraordinary General Meeting of Cosalt Limited duly convened and held at Fish Dock Road, Grimsby, South Humberside DN31 3NW on Monday, 23rd September, 1974 the following Resolutions were passed of which the Resolutions numbered 1 and 2 were proposed as Special Resolutions and the Resolution numbered 3 was proposed as an Ordinary Resolution:—

RESOLUTIONS

1. THAT subject to fulfilment of all the conditions to which the Offer on behalf of this Company dated 30th August, 1974 to acquire Ordinary Shares of Orbit Holdings Limited (or any revised Offer in that behalf) is subject (except the condition that the reduction of capital and capital reserve to be effected by this Resolution shall have taken effect) and subject to Orbit Holdings Limited consenting to the said reduction in accordance with the terms of this Resolution the capital of the Company be reduced from £1,750,000 (divided into 250,000 5·25 per cent. Cumulative Preference Shares of £1 each and 6,000,000 Ordinary Shares of 25p each) to £1,496,818·25 (divided into 250,000 5·25 per cent. Cumulative Preference Shares of £1 each and 4,987,273 Ordinary Shares of 25p each) and that the capital reserve be reduced from £443,753 to £139,934·90 by cancelling the 1,012,727 Ordinary Shares of 25p each beneficially owned by Orbit Holdings Limited and by cancelling £303,818·10 of the capital reserve and so that in consideration of such cancellation the Company shall become indebted to Orbit Holdings Limited in the sum of £556,999·85 carrying interest at the rate of 12 per cent. per annum from 1st October, 1974, provided that so long as there shall remain outstanding any 5·25 per cent. Cumulative Preference Shares of the Company in issue at the date of the passing of this Resolution no part of such indebtedness (whether principal or interest) shall be discharged without the consent (given in accordance with the provisions of the Articles relating to modification of class rights) of the holders of such Cumulative Preference Shares and that provided that so long as there shall remain outstanding against the Company any debt or claim which if the date of the passing of this Resolution were the commencement of a winding-up of the Company would be admissible in proof against the Company no part of such indebtedness (whether principal or interest) to Orbit Holdings Limited shall be discharged without the consent of every person entitled to any such debt or claim for the time being outstanding and in the event of a winding-up of the Company Orbit Holdings Limited shall give to all such persons as are creditors of the Company in respect of any such debts or claims as aforesaid the benefit of any proof which it is entitled to make in such winding-up in respect of such indebtedness (both principal and interest) until all such aforesaid debts or claims have been fully paid.

2. THAT subject to and upon the aforesaid reduction of capital taking effect the capital of the Company be increased with a view to the acquisition of the entire issued share capital of Orbit Holdings Limited to £2,563,909 by the creation of 1,164,099 Ordinary Shares of 25p each and 776,066 Redeemable Cumulative Preference Shares of £1 each ("the Redeemable Shares") and the special rights, privileges and restrictions attaching to the Redeemable Shares shall be as follows:—

(i) AS REGARDS INCOME—The holders of the 10·5 per cent. Redeemable Cumulative Preference Shares of £1 each ("the Redeemable Shares") shall be entitled (after the payment of the dividend to the holders of the 5·25 per cent. Cumulative Preference Shares but in priority to the payment of any dividend to the holders of the ordinary share capital) to a fixed cumulative preferential dividend at the rate of 10·5 per cent. per annum on the capital for the time being paid up or credited as paid up thereon to be paid by equal half-yearly instalments on 1st January and 1st July in every year except that the first payment shall be made on the 1st July, 1975 in respect of the period down to that date and commencing on 2nd January 1975

(iii) AS REGARDS CAPITAL—On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied *firstly* in the payment to the holders of the 5.25 per cent. Cumulative Preference Shares in respect of repayment of the amount paid up on such shares together with a sum equal to any arrears or deficiency of the fixed dividend (whether earned or declared or not) calculated down to the date of repayment but in priority to the claims of the holders of the Ordinary Shares) in repaying to the holders of the Redeemable Shares the amount paid up or credited as paid up on such shares together with a sum equal to any arrears of the fixed cumulative preferential dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not but the Redeemable Shares shall not entitle the holders thereof to any further or other rights of participation in the assets of the Company.

(iv) AS REGARDS REDEMPTION—

(A) The Company shall on the 31st day of December, 1984 and may on or after the 31st day of December, 1979 redeem the whole (but not part) of the Redeemable Shares at par upon giving not less than three months notice in writing to the holders of the Redeemable Shares so to be redeemed.

(B) As from the date fixed for redemption of any of the Redeemable Shares the fixed cumulative preferential dividend thereon shall cease to accrue unless, upon the presentation of the certificate relating thereto and a receipt for the redemption monies duly signed and authenticated in such manner as the Board may reasonably require, payment of the redemption monies is refused.

(C) The Company may, subject to the Statutes, at any time redeem the Redeemable Shares by purchase on The Stock Exchange or by tender available to all holders of the Redeemable Shares alike at any price or by private treaty at a price (after allowing for expenses) not exceeding 10 per cent. above the average of the middle market quotations (as shown by The Stock Exchange Daily Official List) for the Redeemable Shares during the period of seven business days immediately prior to the date of such purchase, but not otherwise.

(v) AS REGARDS VOTING—The Redeemable Shares shall not entitle the holders thereof—

(A) to vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which such resolution is to be proposed the dividend on such shares is six months in arrear and so that for this purpose the dividend shall be deemed to be payable on the dates mentioned in paragraph (i) above; or

(B) to receive notice of or to attend at any general meeting unless the business of the meeting includes the consideration of a resolution upon which such holders are entitled to vote, but subject as aforesaid every holder of the Redeemable Shares who is present in person shall have one vote on a show of hands and on a poll every holder of the Redeemable Shares who is present in person or by proxy shall have one vote for each Redeemable Share of £1 of which he is the holder.

(vi) AS REGARDS VARIATION OF RIGHTS—

(A) The special rights attached to the Redeemable Shares may, subject to the provisions of the Statutes, be varied or abrogated, either with the consent in writing of the holders of three-fourths of the Redeemable Shares, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the Redeemable Shares (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of the Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons holding or representing by proxy one-third in nominal amount of the Redeemable Shares (but so that if at any adjourned meeting a quorum as above defined is not present any holder(s) of the Redeemable Shares present in person or by proxy shall be a quorum) and that any holder of the Redeemable Shares present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.

(B) Notwithstanding any provisions to the contrary the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to the Redeemable Shares shall not be deemed to be a variation or abrogation of the rights of the Redeemable Shares and, without prejudice to the generality of the foregoing, the Company shall be entitled to create and issue any ordinary share capital on the conversion of all or any of the Convertible Unsecured Loan Stock 1983/88 of the Company, or upon the holders of Warrants subscribing for ordinary share capital of the Company.

3. THAT pursuant to Regulation 98 of the Articles of Association of the Company the limits upon the borrowing of the Company be increased from one and one half times the aggregate of the issued share capital and reserves (as therein defined) to twice the aggregate of the issued share capital and reserves (as so defined).

R. B. HEATON,
Secretary.

No. 002304 of 1974

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE MEGARRY

FO. 154

C8

Monday the 21st day of October 1974

REGISTERED
25OCT 1974

IN THE MATTER OF COSALT LIMITED

and

IN THE MATTER OF THE COMPANIES ACT, 1948

Upon the Petition of the above-named Cosalt Limited whose registered office is situate at Fish Dock Road Grimsby South Humberside DN31 3NW on the 30th September 1974 preferred unto this Court

And Upon Hearing Counsel for the Petitioner

And Upon Reading the said Petition (as amended) the Order dated the 8th October 1974 (whereby it was ordered that Section 67 (2) of the above-mentioned Act should not apply as regards any class of Creditors of the said Company) the Affidavit of John Malcolm Thomas Ross filed the 2nd October 1974 the Exhibits in the said Affidavit referred to and the "Grimsby Evening Telegraph" newspaper of the 12th October 1974 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day)

This Court Doth Order that the reduction of the capital of the said Company from £1,750,000 to £1,496,818.25 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 23rd September 1974 be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

OFFICE COPY
SUPREME COURT
COMPANIES COURT

COMPANIES
25 OCT 1974

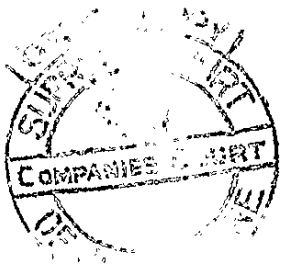
And The Court Doth Hereby approve the Minute set fort In the Schedule hereto

And It Is Ordered that this Order be produced to the Registrar of Companies and that an Office Copy hereof be deliver to him together with a copy of the said Minute

And It Is Ordered that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Grimsby Evening Telegraph" newspaper within 21 days after such registration.

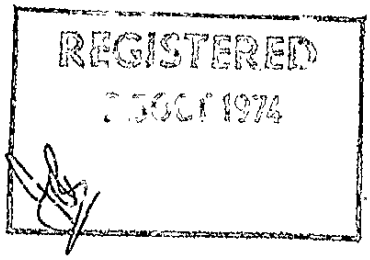
MAURICE BERKELEY

REGISTRAR



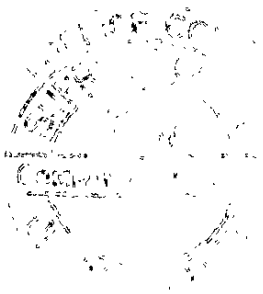
THE SCHEDULE BEFORE REFERRED TO.

MINUTE APPROVED BY THE COURT



The capital of Cosalt Limited was by virtue of a special resolution and with the sanction of an Order of the High Court of Justice dated the 21st October 1974 reduced from the former capital of £1,750,000 (divided into 250,000 Cumulative Preference Shares of £1 each and 6,000,000 Ordinary Shares of 25p each) to £1,496,818.25 (divided into 250,000 Cumulative Preference Shares of £1 each and 4,987,273 Ordinary Shares of 25p each). At the date of the registration of this minute 50,250 of the said Cumulative Preference Shares of £1 each and 3,062,889 of the said Ordinary Shares of 25p each have been issued and are deemed to be fully paid up.

A Special Resolution of the Company has been passed to the effect that on the said reduction of capital taking effect the capital of the Company be increased to £2,563,909 by the creation of 1,164,099 Ordinary Shares of 25p each and 776,066 Redeemable Cumulative Preference Shares of £1 each.



21st October 1974

In the High Court of Justice

CHANCERY DIVISION

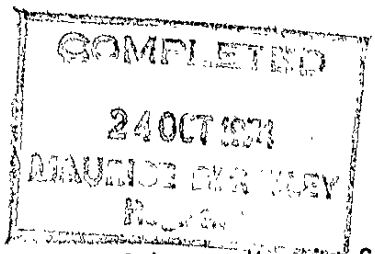
Mr. JUSTICE MEGARRY

Re COSALT LIMITED

AND

Re THE COMPANIES ACT, 1948

Order confirming reduction of Capital.



Ashurst Morris Crisp & Co.,
17 Throgmorton Avenue,
London EC2N 2DD.

NDD

260-1070

CERTIFICATE OF REGISTRATION
OF ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL

Whereas COSALT LIMITED

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 21st October 1974

Now therefore I hereby certify that the said Order and Minute were registered pursuant to section 69 of the Companies Act, 1948, on the 25th October 1974

Given under my hand at London the 28th October 1974

No. 19628

P. B. MARTIN
Assistant Registrar of Companies

Ashurst, Morris, Crisp & Co.
Cosalt Ltd.
28th October 1974.

C.176

Form No. 10

No. of Company 19628 | 396

THE COMPANIES ACTS 1948 to 1967

Notice of Increase in Nominal Capital

1.75.

To THE REGISTRAR OF COMPANIES

COSALT

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a† Special Resolution of the Company dated the 23rd day of September 19 74 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 1,067,090.75 beyond the registered capital of £ 1,496,818.25

The additional capital is divided as follows:—

	Number of Shares	Class of Share	Nominal amount of each share
(i)	1,164,099	Ordinary Shares	25p
(ii)	776,066	Redeemable Cumulative Preference Shares	£1.00

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

(i) The Ordinary Shares to rank pari passu with the existing Ordinary Shares in the capital of the Company.

(ii) The rights attaching to the Redeemable Cumulative Preference Shares being those set out in the annexure hereto.

Signature K P Blackett

State whether Director or Secretary Secretary

Dated the 15th day of October 1974

Presented by Ashurst Morris Crisp & Co.

17 Throgmorton Avenue

London EC2N 2DD

Presentor's Reference NDD

8 NOV 1974 OFFICE 2

59

(see notes overleaf)

No. of Company 19628 1405

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

AND

NEW ARTICLES OF ASSOCIATION

(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

Incorporated the 28th day of March, 1884

65

WILKIN & CHAPMAN
GRIMSBY.

No. of Company 19628

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

OF

COSALT LIMITED

1. The name of the Company is "COSALT LIMITED". *

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are :—

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company, Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and block-makers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels, and effects of or belonging to the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

No change

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woolen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

* Name changed by Special Resolution passed on 27th day of May 1968.

(C) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(D) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

(E) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(G) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(H) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(I) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(J) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(K) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(L) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

(O) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(P) To act as secretaries, managers, registrars or transfer agents for any other company.

(Q) To distribute any of the property of the Company among its Members in specie or kind.

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

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 or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and that the object specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph 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 capital of the Company is £60,000, divided into 10,000 Ordinary Shares of Six Pounds each.

NOTE.—By an Extraordinary Resolution of the Company passed on 27th September, 1898, and confirmed on 4th October, 1898, the 10,000 Ordinary Shares of Six Pounds each were sub-divided into 60,000 Ordinary Shares of One Pound each.

By a Special Resolution of the Company passed on 26th June, 1913, and confirmed on 11th July, 1913, the capital of the Company was increased to £120,000 by the creation of 60,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 22nd February, 1950, the capital of the Company was increased from £120,000 to £150,000 by the creation of a further 30,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 27th February, 1952, the capital of the Company was increased from £150,000 to £285,000 by the creation of a further 135,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 10th November, 1959, the capital of the Company was increased from £285,000 to £500,000 by the creation of a further 215,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 11th May 1962, each of the existing Ordinary Shares of One Pound each (both issued and unissued) were subdivided into four Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May 1962, the Capital of the Company was increased from £500,000 to £650,000 by the creation of a further 600,000 Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May 1964, the Capital of the Company was increased from £165,000 to £1,250,000 by the creation of a further 1,640,000 Ordinary Shares of five shillings each and 190,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 7th December 1973, the Capital of the Company was increased from £1,250,000 to £1,750,000 by the creation of a further 2,000,000 Ordinary Shares of twenty-five pence each.

By a Special Resolution of the Company passed on 23rd September, 1974 duly sanctioned by a Class Meeting of Ordinary Shareholders, and approved by an Order of the High Court on 25th October, 1974, the Capital of the Company was reduced from £1,750,000 (being £250,000 - 5.25% Cumulative Preference shares of one pound each and 6,000,000 Ordinary Shares of twenty-five pence each to £1,496,818.25 (being £250,000 - 5.25% Cumulative Preference Shares of one pound each and 4,987,273 Ordinary Shares of twenty-five pence each. It was further resolved as a Special Resolution that the Capital of the Company be then increased to £2,563,909 by the creation of 1,164,099 Ordinary Shares of twenty-five pence each and 776,066 - 10.5% Redeemable Cumulative Preference Shares of one pound each.

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

TABLE A.

Table "A"

1. The regulations in Table A in the First Schedule to the Companies Act, 1908, shall not apply to the Company.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context :—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or 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.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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 ;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder ;

The expression " the Secretary " shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

On 11th May, 1964 the share capital was increased to £1,250,000 divided into 250,000 7½% Cumulative Preference Shares of £1 ea. and £1,000,000 Ordinary Shares of 25p ea.

On 7th December, 1973 the share capital was increased to £1,750,000 divided into 2[illegible], 000 7½% Cumulative Preference Shares of £1 ea. and 6,000,000 Ordinary Shares of 25p ea.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

Business.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

Restriction on Application of Company's Funds.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

* 7. The share capital of the Company at the date of adoption of these presents is £650,000 divided into 60,000 7½% Cumulative Preference Shares of £1 each. and 2,360,000 Ordinary Shares of 5/-d. each.

Preference Share Rights.

8. The said 7½ per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely :—

(1) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 7½ per cent. per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears or deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(2) The right to attend and vote at General Meetings only where the business to be transacted thereat includes :—

(*a*) the reduction of the Company's capital, or

(*b*) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or

(*c*) the winding-up of the Company, or

(*d*) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not ; or

(*e*) where paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

Ordinary Share Rights.

9. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares rateably, according to the amounts paid up thereon.

* By a Special Resolution of the Company passed on 23rd September, 1974 duly sanctioned by a Class Meeting of Ordinary Shareholders, and approved by an Order of the High Court; on 25th October, 1974, the Capital of the Company was reduced from £1,750,000 (being £250,000 - 5.25% Cumulative Preference shares of one pound each and 6,000,000 Ordinary Shares of

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

Issue of Redeemable Preference Shares.

11. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

Power to modify Rights.

12. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

Allotment of Shares.

14. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

Payment of Underwriting Commissions.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commisson to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power of Company to charge interest to capital in certain cases.

16. 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 may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such 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 or buildings or the provision of plant.

Trust not recognised.

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

Share Certificates.

18. *(a)* Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature, provided that the method or system for affixing the Seal or mechanical signatures (where employed) shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled without payment within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding five pence for every certificate after the first as the Directors shall from time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

(c) Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge.

Lost or destroyed Share Certificates.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit.

LIEN.

Extent of lien.

20. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share.

Power of sale.

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

Application of proceeds of sale.

22. The net 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 prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see 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.

CALLS ON SHARES.

Power to make calls.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. Interest.

27. Any sum which, by the terms of issue of a share, becomes payable on 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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums payable on allotment.

28. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

29. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance. Payment in advance.

TRANSFER OF SHARES.

30. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. Form of transfer

31. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register of Members shall not be closed for more than thirty days in any year. Signature of transfers.

32. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company. When Board may decline to register transfers.

33. The Directors may decline to recognise any instrument of transfer unless—

(A) The instrument of transfer is lodged with the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(B) The instrument of transfer is in respect of only one class of share.

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

34. No fee shall be payable in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any share or otherwise for making an entry in the Register of Members affecting the title to any shares.

35. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

36. In case of the death of a Member the survivor or survivors, 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 with other persons. On Member's death.

Transmission.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration.

38. 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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Rights of persons entitled by transmission.

39. 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 any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

Notice of calls.

40. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as 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.

41. The notice shall name a further day (not being less than fourteen days from the date 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 in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

Conditions for forfeiture.

42. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be) ; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share deemed property of Company.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Liability of Member.

45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

Evidence of forfeiture.

46. 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may

execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

Conversion.

47. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

Transfers of Stock.

48. 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. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

Rights of Stockholders.

49. 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, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

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

INCREASE OF CAPITAL.

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to offer new shares to existing Members.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

Power to alter Capital by :—

54. The Company may from time to time by ordinary resolution :—

(a) Consolidation of Shares.

(*a*) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-division of Shares.

(*b*) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

(c) Cancellation of unissued Shares.

(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 share capital by the amount of the shares so cancelled.

And may also by special resolution :—

(d) Reduction of Capital.

(d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

Annual General Meetings.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of Extraordinary General Meeting.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

Length of Notice etc.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. 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. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat ; and

(b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

Accidental omission to give notice.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special and Ordinary business.

60. 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 the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

Quorum.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

Procedure when no quorum present.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

Chairman.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

Adjournment.

65. 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 thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How Resolutions decided.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

Error in counting.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and in such manner as the Chairman directs.

71. 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 next business is proceeded with.

VOTES OF MEMBERS.

Voting rights of Members.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 5/-d. nominal amount of share capital of which he is the holder.

Joint holders.

73. 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.

Representation of Corporations at Meetings.

74. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or of any class of members of the Company 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.

Members of unsound mind.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. 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.

Objection to votes.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

Instrument of proxy to be deposited at Office.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty eight 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-

four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

Issue of Instruments of proxy.

82. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of votes by proxy.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of 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, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

Number of Directors.

84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than five and not more than fifteen in number.

Power to appoint Alternate Directors.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Remuneration of Directors.

87. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided as the Board may determine. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

Extra remuneration for special services.

88. Any Director who, by request, 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.

Powers of Directors to hold remunerated Office in associated Companies.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

Power of Directors to hold place of profit under the Company.

90. (*a*) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, 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 such Director holding that office or of the fiduciary relation thereby established.

Directors' interest in contracts with the Company.

(*b*) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

When Directors may vote on contracts in which they are interested.

(*c*) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

Directors may be counted in quorum.

(*d*) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(*e*) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Share qualification for Directors.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Vacation of office by Directors.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely :—

(*a*) If he resign his office by writing under his hand left at the Office.

(*b*) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(*c*) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(*d*) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS.

General powers of Company vested in Directors.

93. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

Local boards or agencies.

94. The Board 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 Board, 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 Board may think fit, and the Board 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.

Power of Board to act by Attorney.

95. The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

96. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

Keeping of Dominions Register.

97. The Company may exercise the powers conferred by section 119 to 122 of the Act with regard to the keeping of a Dominions Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

Borrowing powers exercisable by the Board.

98. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to one and one half times the aggregate of the issued share capital and reserves as defined in this Article. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purposes of the restrictions imposed by this Article—

(A) No such sanction of a General Meeting shall (pending its application) be required to the borrowing of any sum intended to be applied, and in fact applied, within three months of such borrowing in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in the limits imposed above being temporarily exceeded.

(B) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(C) The expression "issued share capital and reserves" shall mean the aggregate (as certified by the auditors of the Company) of

(a) The amounts paid up and credited as paid up on the share capital of the Company; and

(b) the net amount produced by a consolidation of the balances of the capital and revenue reserve accounts (taking into account share premium account and profit and loss accounts) of the Company and its subsidiaries (having upon consolidation allowed for any amounts attributable to outside shareholders)

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

(i) making such adjustments as may be necessary to take account of any variation in the share capital of the Company and capital reserve accounts since the date of such balance sheet or which would result from the transaction contemplated at the time when the adjusted total of capital and reserves is being computed or from any transaction carried out contemporaneously therewith;

(ii) excluding any sums set aside for taxation;

(iii) deducting any distribution by the Company out of the profits earned prior to the date of such balance sheet declared recommended or made since that date (and not allowed for in such balance sheet);

(iv) deducting any debit balance shown in the profit and loss account;

(v) excluding any amount attributable to goodwill and

(vi) making such other adjustments as the Auditors consider appropriate.

Signature of cheques, etc.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Board Minutes.

100. The Board shall cause minutes to be made in books provided for the purpose :—

(*a*) Of all appointments of officers made by the Board.

(*b*) Of the names of the Directors present at each Board or Committee meeting.

(*c*) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' Shareholdings.

101. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

Power to appoint Managing Directors.

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

Remuneration.

103. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Duties of Managing Director.

104. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit ; and any Secretary so appointed may be removed by the Board.

106. 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 both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

107. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

108. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

Rotation of retirement of Directors.

109. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Which Directors to retire.

110. The Directors to retire on each occasion shall be those who have been longest in office since their last election, 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.

111. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

Meeting to fill vacancies.

112. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of the next following Article) elect any 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.

Election of each Director by a separate resolution.

113. 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.

Who is eligible for appointment as Director.

114. No person, other than a Director retiring at the meeting, shall unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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 which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

115. No person shall be ineligible for re-appointment as a Director of the Company or shall be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 or any other age.

When retiring Directors deemed to be re-elected.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

117. The Company in general meeting may from time to time 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.

Power of Board to appoint person to fill casual vacancy

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an 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 such meeting.

Power of the Company to remove Director from Office.

119. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. 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 is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

Meetings of Directors.

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

Power of continuing Directors to act notwithstanding vacancies.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

Election of Chairman or Deputy-Chairman.

123. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Delegation of powers to committees.

125. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

127. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. Resolution in writing signed by Directors.

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

DIVIDENDS.

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board. Declaration of Dividend.

130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company ; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course. Power to pay interim dividends.

132. The Board 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.

133. No dividend shall bear interest against the Company.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder, or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders. Payment of dividends by cheque.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution. Payment of dividends in specie.

RESERVES.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide. Power to set aside profits to reserves.

Share premium account.

137. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

Capitalisation of profits.

138. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Issue of fractional share certificates.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

Accounts to be kept.

140. The Board shall cause true accounts complying with section 147 of the Act to be kept :—

(*a*) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place ; and

(*b*) Of all sales and purchases of goods by the Company ; and

(*c*) Of the assests and liabilities of the Company.

Where books of accounts to be kept.

141. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board 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.

Presentation of Report and Accounts.

143. A copy of every balance sheet and profit and loss account (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 not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

How notices to be served.

145. Any notice or other 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 such Member at his registered address as appearing in the Register. 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, and notice so given shall be sufficient notice to all the joint holders.

Service on Members outside United Kingdom.

146. Any Member described in the Register 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 such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

When notice deemed to be served.

147. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

Validity of notice notwithstanding death, etc., of Member.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served 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.

Power to distribute assets in specie.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit

INDEMNITY.

Indemnity of Directors and Officers.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 30th April 1953, Ordinary Resolution passed on 11th May 1964 and Special Resolution passed on 27th May 1968)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted the 11th May 1962 and as amended by Special Resolutions passed on 22nd May 1967 and 28th June 1971)

OF

COSALT LIMITED

No. 19628 1419

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

COSALT LIMITED

Passed 20th June, 1977

AT an Extraordinary General Meeting of the above-named Company duly convened and held on Monday, 20th June, 1977, the following Resolution was duly passed as an Ordinary Resolution :-

RESOLUTION

THAT the authorised share capital of the Company be increased from £2,563,909 to £3,026,066 by the creation of 1,848,628 additional Ordinary Shares of 25p each.

R.B. HEATON
Secretary

Chairman.

3,026,066
2,563,909
462,157

COMPANIES REGISTRATION OFFICE
28 JUN 1977

Form No. 10

No. of Company 19628

THE COMPANIES ACTS 1948 to 1967

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

COSALT

Insert name of Company; and "Limited" if applicable

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by an Ordinary Resolution of the Company dated the 20th day of June 1977 the nominal capital of the Company has been increased by the addition thereto of the sum of £462,157 beyond the registered capital of £2,563,909

State whether Ordinary or Preference or Special Resolution.

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
1,848,628	Ordinary	25p

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

The new Ordinary Shares rank pari passu with the existing Ordinary Shares in the capital of the Company.

State the new Preference Shares (if any) whether they are redeemable or not. If this space is insufficient the conditions should be set out on a separate sheet of paper and attached hereto by way of Schedule.

COMPANIES REGISTRATION OFFICE 28 JUN 1977

Signature [signature]

State whether Director or Secretary Director

Dated the 24th day of June 1977

Presented by Ashurst Morris Crisp & Co.

17 Throgmorton Avenue

London E.C.2.

Presentor's Reference CAG

51

(see notes overleaf)

Form No. 10

No. of Company 19628 | 426

THE COMPANIES ACTS 1948 to 1976

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

COSALT

Insert name of Company; delete "Limited" if not applicable

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a †n Ordinary Resolution of the Company dated the 19th day of June 19 78 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 1,000,000 beyond the registered capital of £3,026,066

†State whether Ordinary or Extraordinary or Special Resolution.

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
4,000,000	Ordinary	25p

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

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.

The new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

COMPANIES REGISTRATION 28 JUN 1978 LC

Signature R S Hanton

State whether Director or Secretary } Secretary

Dated the 19th day of June 1978

Presented by

Ashurst Morris Crisp & Co.
17 Throgmorton Avenue
London EC2N 2DD.

Presentor's Reference cag

(see notes overleaf)

5C

No. 19628 | 427

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

RESOLUTION

of

COSALT LIMITED

Passed 19th June 1978

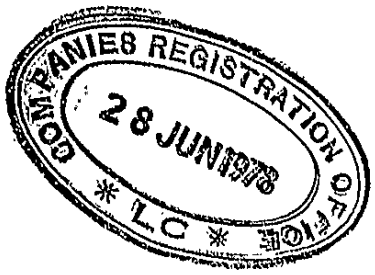
AT an Extraordinary General Meeting of the above-named Company duly convened and held at Fish Dock Road, Grimsby, on Monday 19th June 1978, the following Resolution was duly passed as an Ordinary Resolution :-

RESOLUTION

THAT the capital of the Company be increased from £3,026,066 to £4,026,066 by the creation of 4,000,000 new Ordinary Shares of 25p each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company.

R.B. HEATON

Secretary



Ashurst Morris Crisp & Co.

No. of Company 19628/437

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

RESOLUTION OF THE BOARD OF DIRECTORS

(Pursuant to The Companies Act, 1980, Sections 1 to 13)

of

COSALT LIMITED

Passed on the 2nd day of February 1981

At a MEETING OF THE BOARD OF DIRECTORS of the above-named Company, duly convened, and held at the REGISTERED OFFICE, FISH DOCK ROAD, GRIMSBY, on the 2nd day of February 1981, the following RESOLUTIONS were duly passed:

1. the Company be re-registered as a public limited company.
2. the Company's Memorandum be altered as follows:-
   The present Clause 2 be deleted and the following new Clause 2 be inserted in its place:-
   "2 (A) The Company will be a Public Limited Company
   (B) The Registered Office of the Company will be situate in England."
3. the name of the Company be changed from Cosalt Limited to Cosalt Public Limited Company.

JOHN M.T. ROSS
CHAIRMAN

THE COMPANIES ACTS 1948 TO 1980

Form No R7

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

R7

Please do not write in this binding margin

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

*Insert full name of Company

For official use 4318

Company number 19628

Name of company

*COSALT LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of

COSALT PUBLIC LIMITED COMPANY

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as appropriate

Signed R B Hamilton [Director] [Secretary] † Date 4/2/81

Documents delivered for registration with this application

1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980

2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

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

Cosalt Limited
Fish Dock Road
Grimsby, DN31 3NW
South Humberside.

Ref: RBH

For official use
General section

Post room

COMPANIES REGISTRATION OFFICE 7 FEB 1981 M 76

Form No.R8

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not write in this binding margin

For official use 4219 | Company number 19628 ✓

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

Name of Company

COSALT ✓ Limited

I, RONALD BRIGGS HEATON

of 7, Ings Lane, Waltham, Grimsby, South Humberside

do solemnly and sincerely declare that:

* Delete as appropriate

I am being [the secretary] [~~a director~~] * of the above named company,

1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;

2 the conditions specified in section 8(II) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at Grimsby in the County of Humberside

the fourth day of February

One thousand nine hundred and eighty one

before me Robert Edwards

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

Signature of Declarant

R B Heaton ✓

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

Cosalt Limited
Fish Dock Road,
Grimsby, DN31 3NW,
South Humberside.

Ref: RBH

For official use
General section

Post room

COMPANIES REGISTRATION OFFICE 19 FEB 1981 TO

No. of Company 19628

THE COMPANIES ACTS 1948-1976

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by:

Special Resolution passed on 30th April, 1953.
Ordinary Resolution passed on 11th May, 1964
Special Resolution passed on 27th May, 1968.
Ordinary Resolution passed on 7th December, 1973.
Special Resolution No. 1 passed on 23rd September, 1974.
Special Resolution No. 2 passed on 23rd September, 1974.
Ordinary Resolution passed on 20th June, 1977.
Ordinary Resolution passed on 19th June, 1978.
Directors' Resolution passed on 2nd February, 1981.)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted the 11th May, 1962 and as amended by:

Special Resolution passed on 22nd May, 1967.
Special Resolution passed on 28th June, 1971.
Special Resolution passed on 23rd September, 1974.
Ordinary Resolution passed on 23rd September, 1974.)

OF

COSALT PUBLIC LIMITED COMPANY

Reprinted at 1st January, 1980

Incorporated the 28th day of March, 1884

WILKIN & CHAPMAN
GRIMSBY

No. of Company 19628

THE COMPANIES ACTS 1948-1976

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by:

Special Resolution passed on 30th April, 1953.
Ordinary Resolution passed on 11th May, 1964.
Special Resolution passed on 27th May, 1968.
Ordinary Resolution passed on 7th December, 1973.
Special Resolution No. 1 passed on 23rd September, 1974.
Special Resolution No. 2 passed on 23rd September, 1974.
Ordinary Resolution passed on 20th June, 1977.
Ordinary Resolution passed on 19th June, 1978.
Directors' Resolution passed on 2nd February, 1981.)

OF
COSALT PUBLIC LIMITED COMPANY

---

1. The name of the Company is "COSALT PUBLIC LIMITED COMPANY".*

2. (A) The Company will be a Public Limited Company.
(B) The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company, Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and block-makers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in trade, credits, chattels, and effects of or belonging to the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woollen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

*Name changed by Special Resolution passed on 27th day of May, 1968, and Directors' Resolution passed on 2nd February, 1981.

(C) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(D) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

(E) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(G) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(H) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(I) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(J) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(K) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(L) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

(O) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions, clubs, buildings and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(P) To act as secretaries, managers, registrars or transfer agents for any other company.

(Q) To distribute any of the property of the Company among its Members in specie or kind.

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

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 or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and that the object specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph 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 capital of the Company is £60,000, divided into 10,000 Ordinary Shares of Six Pounds each.

Note:- By an Extraodinary Resolution of the Company passed on 27th September, 1898, and confirmed on 4th October, 1898, the 10,000 Ordinary Shares of Six Pounds each were sub-divided into 60,000 Ordinary Shares of One Pound each.

By a Special Resolution of the Company passed on 26th June, 1913, and confirmed on 11th July, 1913, the capital of the Company was increased to £120,000 by the creation of 60,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 22nd February, 1950, the capital of the Company was increased from £120,000 to £150,000 by the creation of a further 30,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 27th February, 1952, the capital of the Company was increased from £150,000 to £285,000 by the creation of a further 135,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 10th November, 1959, the capital of the Company was increased from £285,000 to £500,000 by the creation of a further 215,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 11th May, 1962, each of the existing Ordinary Shares of One Pound each (both issued and unissued) were subdivided into four Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May, 1962, the capital of the Company was increased from £500,000 to £650,000 by the creation of a further 600,000 Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May, 1964, the capital of the Company was increased from £650,000 to £1,250,000 by the creation of a further 1,640,000 Ordinary Shares of Five Shillings each and 190,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 7th December, 1973, the Capital of the Company was increased from £1,250,000 to £1,750,000 by the creation of a further 2,000,000 Ordinary Shares of twenty-five pence each.

By a Special Resolution of the Company passed on 23rd September, 1974, duly sanctioned by a Class Meeting of Ordinary Shareholders, and approved by an Order of the High Court on 25th October, 1974, the Capital of the Company was reduced from £1,750,000 (being £250,000 5.25% Cumulative Preference Shares of One Pound each, and 6,000,000 Ordinary Shares of twenty-five pence each) to £1,496,818.25 (being £250,000 5.25% Cumulative Preference Shares of One Pound each, and 4,987,273 Ordinary Shares of twenty-five pence each). It was further resolved as a Special Resolution that the Capital of the Company be then increased to £2,563,909 by the creation of 1,164,099 Ordinary Shares of twenty-five pence each and 776,066 10.5% Redeemable Cumulative Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 20th June, 1977 the Capital of the Company was increased from £2,563,909 to £3,026,066 by the creation of 1,848,628 additional Ordinary Shares of twenty-five pence each.

By an Ordinary Resolution of the Company passed on the 19th June, 1978, the Capital of the Company was increased from £3,026,066 to £4,026,066 by the creation of 4,000,000 additional Ordinary Shares of twenty-five pence each.

THE COMPANIES ACTS 1948 - 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted the 11th May, 1962 and as amended by:

Special Resolution passed on 22nd May, 1967.
Special Resolution passed on 28th June, 1971.
Special Resolution passed on 23rd September, 1974.
Ordinary Resolution passed on 23rd September, 1974).

OF

COSALT PUBLIC LIMITED COMPANY

TABLE A.

Table "A"

1. The regulations in Table A in the First Schedule to the Companies Act, 1908, shall not apply to the Company.

INTERPRETATION

2. In these presents if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act 1948.
These presents ...	These Articles of Association as now framed or 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.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register... ...	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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;

The expressions "debenture" and "debenture holder" sha[illegible]de debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS

Business

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be taken by the Board at such time or times as it should think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

Restriction on Application of Company's Funds

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

Table "A"

SHARE CAPITAL

7. The share capital of the Company at the date of adoption of these presents is £650,000 divided into 60,000 7½% Cumulative Preference Shares of £1 each, and 2,360,000 Ordinary Shares of 5/- each.

Note:

On 11th May, 1964, the share capital was increased to £1,250,000 divided into 250,000 - 7½% Cumulative Preference Shares of £1 each and £1,000,000 Ordinary Shares of 25p each.

On 7th December, 1972, the share capital was increased to £1,750,000 divided into 250,000 -7½% Cumulative Preference Shares of £1 each and 6,000,000 Ordinary Shares of 25p each.

By a Special Resolution of the Company passed on the 23rd September, 1974, duly sanctioned by a Class Meeting of Ordinary Shareholders, and approved by an Order of the High Court on 25th October, 1974, the Capital of the Company was reduced from £1,750,000 (being £250,000 - 5.25% Cumulative Preference Shares of One Pound each, and 4,987,273 Ordinary Shares of twenty-five pence each). It was further resolved as a Special Resolution that tha Capital of the Company be then increased to £2,563,909 by the creation of 1,164,099 Ordinary Shares of twenty-five pence each and 776,066 - 10.5% Redeemable Cumulative Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 20th June, 1977 the Capital of the Company was increased from £2,563,909 to £3,026,066 by the creation of £1,848,628 additional Ordinary Shares of twenty-five pence each.

By an Ordinary Resolution of the Company passed on 19th June, 1978, the Capital of the Company was increased from £3,026,066 to £4,026,066 by the creation of 4,000,000 additional Ordinary Shares of twenty-five pence each.

Preference Share Rights

8. The said 7½ per cent Cumulative Preference Shares entitled the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely:—

(1) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 7½ per cent per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears of deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(2) The right to attend and vote at General Meetings only where the business to be transacted thereat includes:—

(a) the reduction of the Company's capital, or

(b) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or

(c) The winding-up of the Company, or

(d) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not, or

(e) where paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

9. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares, rateably, according to the amounts paid up thereon. Ordinary Share Rights

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

11. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine. Issue of Redeemable Preference Shares

MODIFICATION OF RIGHTS.

12. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum. Power to modify Rights.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

14. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act. Allotment of Shares.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. Payment of Underwriting Commissions.

16. 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 may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such 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 or buildings or the provision of plant. Power of Company to charge interest to capital in certain cases.

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

Share Certificates.

18. (a) Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature, provided that the method or system for affixing the Seal or mechanical signatures (where employed) shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled without payment within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding five pence for every certificate after the first as the Directors shall from time to time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

(c) Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge.

Lost or destroyed Share Certificates.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit.

LIEN.

Extent of lien.

20. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share.

Power of sale.

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

Application of proceeds of sale.

22. The net 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 prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see 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.

CALLS ON SHARES.

Power to make calls.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

Interest

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on allotment.

27. Any sum which, by the terms of issue of a share, becomes payable on 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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

Payment in advance.

29. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

Form of transfer.

30. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Suspension of transfers.

31. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register of Members shall not be closed for more than thirty days in any year.

When Board may decline to register transfers.

32. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

33. The Directors may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is lodged with the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(b) The instrument of transfer is in respect of only one class of share.

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

34. No fee shall be payable in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any share or otherwise for making an entry in the Register of Members affecting the title to any shares.

35. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

On Member's death.

36. In case of the death of a Member the survivor or survivors, 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 with other persons.

Transmission.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration.

38. 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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable 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 such a Member.

Rights of persons entitled by transmission.

39. 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 any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

Notice of calls.

40. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve 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.

41. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

Conditions for forfeiture.

42. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share deemed property of Company.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Liability of Member.

45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

Evidence of forfeiture.

46. 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

47. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination. Conversion.

48. 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. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose. Transfers of stock.

49. 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, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on the winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. Rights of Stockholders.

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

INCREASE OF CAPITAL.

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit. Power to offer new shares to existing Members.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

54. The Company may from time to time by ordinary resolution:— Power to alter Capital by:—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. *(a)* Consolidation of Shares.

(b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares. *(b)* Sub-division of Shares.

(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 share capital by the amount of the shares so cancelled. *(c)* Cancellation of unissued Shares.

And may also by special resolution:—

(d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law. *(d)* Reduction of Capital.

GENERAL MEETINGS.

Annual General Meetings.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of Extraordinary General Meeting.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

Length of Notice etc.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. 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. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat; and

(b) In the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

Accidental omission to give notice.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instruments of proxy to, or the non-receipt of notice of meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special and Ordinary business.

60. 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 the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

Quorum.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum. Procedure when no quorum present.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company. Chairman.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifte[illegible] minutes after the time appointed for holding the meeting, or if neither of them be [illegible]ling to act as Chairman, the Directors present shall choose one of their num[illegible]ct, or if one Director only be present he shall preside as Chairman if willing t[illegible]f no Director be present or if all the Directors present decline to take the ch[illegible] the Members present shall choose one of their number to be Chairman.

65. 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 thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. How Resolutions decided.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution. Error in counting.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at whi[illegible] the poll was demanded.

69. In case of equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and in such a manner as the Chairman directs.

71. 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 next business is proceeded with.

VOTES OF MEMBERS.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 25p nominal amount of share capital of which he is the holder. Voting rights of Members.

Joint holders.

73. 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 their names stand in the Register.

Representation of Corporations at Meetings.

74. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or of any class of members of the Company 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.

Members of unsound mind.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. 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.

Objection to votes.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

Instrument of proxy to be deposited at Office.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

Issue of Instruments of proxy.

82. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of votes by proxy.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of 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, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

Number of Directors.

84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than five and not more than fifteen in number.

Power to appoint Alternate Directors.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate

Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Remuneration of Directors.

87. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided as the Board may determine. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

Extra remuneration for special services.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

Powers of Directors to hold remunerated Office in associated Companies.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

Power of Directors to hold place of profit under the Company.

90. *(a)* A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on the 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 such Director holding that office or of the fiduciary relation thereby established.

Directors' interest in contracts with the Company.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

When Directors may vote on contracts in which they are interested.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the

Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a Director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

Directors may be counted in quorum.

(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Share qualification for Directors.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Vacation of office by Directors.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

(a) If he resign his office by writing under his hand left at the Office.

(b) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(c) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(d) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS.

General powers of Company vested in Directors.

93. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

Local boards or agencies.

94. The Board 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 Board, 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 Board may think fit, and the Board 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.

Power of Board to act by Attorney.

95. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

96. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

97. The Company may exercise the powers conferred by section 119 to 122 of the Act with regard to the keeping of a Dominions Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register. Keeping of Dominions Register.

98. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Borrowing powers exercisable by the Board.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an an amount equal to twice the aggregate of the issued share capital and reserves as defined in this Article. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purposes of the restrictions imposed by this Article—

(A) No such sanction of a General Meeting shall (pending its application) be required to the borrowing of any sum intended to be applied, and in fact applied, within three months of such borrowing in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in the limits imposed above being temporarily exceeded.

(B) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(C) The expression "issued share capital and reserves" shall mean the aggregate (as certified by the auditors of the Company) of

(a) The amounts paid up and credited as paid up on the share capital of the Company; and

(b) the net amount produced by a consolidation of the balances of the capital and revenue reserve accounts (taking into account share premium account and profit and loss accounts) of the Company and its subsidiaries (having upon consolidation allowed for any amounts attributable to outside shareholders)

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

(i) making such adjustments as may be necessary to take account of any variation in the share capital of the Company and capital reserve accounts since the date of such balance sheet or which would result from the transaction contemplated at the time when the adjusted total of capital and reserves is being computed or from any transaction carried out contemporaneously therewith;

(ii) excluding any sums set aside for taxation;

(iii) deducting any distribution by the Company out of the profits earned prior to the date of such balance sheet declared recommended or made since that date (and not allowed for in such balance sheet);

(iv) deducting any debit balance shown in the profit and loss account;

(v) excluding any amount attributable to goodwill and

(vi) making such other adjustments as the Auditors consider appropriate.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. Signature of cheques, etc.

Board Minutes.

100. The Board shall cause minutes to be made in books provided for the purpose:—

(a) Of all appointments of officers made by the Board.

(b) Of the names of the Directors present at each Board or Committee meeting.

(c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' Shareholdings.

101. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

Power to appoint Managing Director.

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

Remuneration.

103. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Duties of Managing Director.

104. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

106. 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 both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

107. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

108. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

109. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting. Rotation of retirement of Directors.

110. The Directors to retire on each occasion shall be those who have been longest in office since their last election, 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. Which Directors to retire.

111. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

112. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of the next following Article) elect any 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. Meeting to fill vacancies.

113. 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. Election of each Director by a separate resolution.

114. No person, other than a Director retiring at the meeting shall unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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 which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected. Who is eligible for appointment as Director.

115. No person shall be ineligible for re-appointment as a Director of the Company or shall be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 or any other age.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated. When retiring Directors deemed to be re-elected.

117. The Company in general meeting may from time to time 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.

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an 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 such meeting. Power of Board to appoint person to fill casual vacancy.

119. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. 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 is appointed was last elected a Director. Power of the Company to remove Director from Office.

PROCEEDINGS OF BOARD.

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall Meetings of Directors.

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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

Power of continuing Directors to act notwithstanding vacancies.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

Election of Chairman or Deputy-Chairman.

123. The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or Deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Delegation of powers to committees.

125. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

Resolution in writing signed by Directors.

127. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

Validity of acts of Directors notwithstanding invalidity of appointment.

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

DIVIDENDS.

Declaration of Dividend.

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Power to pay interim dividends.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

132. The Board 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.

133. No dividend shall bear interest against the Company.

Payment of dividends by cheque.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such share or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder, or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

Payment of dividends in specie.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

Power to set aside profits to reserves.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

Share premium account.

137. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

Capitalisation of profits.

138. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Issue of fractional share certificates.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

Accounts to be kept.

140. The Board shall cause true accounts complying with section 147 of the Act to be kept:—

(a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and

(b) Of all sales and purchases of goods by the Company; and

(c) Of the assets and liabilities of the Company.

Where books of accounts to be kept.

141. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board 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.

Presentation of Report and Accounts.

143. A copy of every balance sheet and profit and loss account (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 not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

How notices to be served.

145. Any notice or other 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 such Member at his registered address as appearing in the Register. 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, and notice so given shall be sufficient notice to all the joint holders.

Service on Members outside United Kingdom.

146. Any Member described in the Register 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 such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

When notice deemed to be served.

147. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

Validity of notice notwithstanding death, etc., of Member.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served 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.

Power to distribute assets in specie

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

Indemnity of Directors and Officers.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 19628/441

I hereby certify that

COSALT PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 11TH FEBRUARY 1981

Assistant Registrar of Companies

C 455

~443.

No. of Company 19628

THE COMPANIES ACTS 1948-1976

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by:

Special Resolution passed on 30th April, 1953.
Ordinary Resolution passed on 11th May, 1964
Special Resolution passed on 27th May, 1968.
Ordinary Resolution passed on 7th December, 1973.
Special Resolution No. 1 passed on 23rd September, 1974.
Special Resolution No. 2 passed on 23rd September, 1974.
Ordinary Resolution passed on 20th June, 1977.
Ordinary Resolution passed on 19th June, 1978.)

AND

NEW

ARTICLES OF ASSOCIATION

(Adopted the 11th May, 1962 and as amended by:

Special Resolution passed on 22nd May, 1967.
Special Resolution passed on 28th June, 1971.
Special Resolution passed on 23rd September, 1974.
Ordinary Resolution passed on 23rd September, 1974.)

OF

COSALT PUBLIC LIMITED COMPANY

Reprinted at 1st January, 1980

Incorporated the 28th day of March, 1884

WILKIN & CHAPMAN
GRIMSBY

No. of Company 19628

THE COMPANIES ACTS 1948-1976

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by:

Special Resolution passed on 30th April, 1953.
Ordinary Resolution passed on 11th May, 1964.
Special Resolution passed on 27th May, 1968.
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Special Resolution No. 1 passed on 23rd September, 1974.
Special Resolution No. 2 passed on 23rd September, 1974.
Ordinary Resolution passed on 20th June, 1977.
Ordinary Resolution passed on 19th June, 1978.
Directors' Resolution passed on 2nd February, 1981.)

OF
COSALT PUBLIC LIMITED COMPANY

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1. The name of the Company is "COSALT PUBLIC LIMITED COMPANY".*

2. (A) The Company will be a Public Limited Company.
(B) The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company, Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and block-makers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels, and effects of or belonging to the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woollen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

*Name changed by Special Resolution passed on 27th day of May, 1968, and Directors' Resolution passed on 2nd February, 1981.

(C) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(D) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

(E) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(G) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(H) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(I) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(J) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(K) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(L) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

(O) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions, clubs, buildings and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(P) To act as secretaries, managers, registrars or transfer agents for any other company.

(Q) To distribute any of the property of the Company among its Members in specie or kind.

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

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 or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and that the object specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph 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 capital of the Company is £60,000, divided into 10,000 Ordinary Shares of Six Pounds each.

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Note:- By an Extraodinary Resolution of the Company passed on 27th September, 1898, and confirmed on 4th October, 1898, the 10,000 Ordinary Shares of Six Pounds each were sub-divided into 60,000 Ordinary Shares of One Pound each.

By a Special Resolution of the Company passed on 26th June, 1913, and confirmed on 11th July, 1913, the capital of the Company was increased to £120,000 by the creation of 60,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 22nd February, 1950, the capital of the Company was increased from £120,000 to £150,000 by the creation of a further 30,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 27th February, 1952, the capital of the Company was increased from £150,000 to £285,000 by the creation of a further 135,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 10th November, 1959, the capital of the Company was increased from £285,000 to £500,000 by the creation of a further 215,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 11th May, 1962, each of the existing Ordinary Shares of One Pound each (both issued and unissued) were subdivided into four Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May, 1962, the capital of the Company was increased from £500,000 to £650,000 by the creation of a further 600,000 Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May, 1964, the capital of the Company was increased from £650,000 to £1,250,000 by the creation of a further 1,640,000 Ordinary Shares of Five Shillings each and 190,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 7th December, 1973, the Capital of the Company was increased from £1,250,000 to £1,750,000 by the creation of a further 2,000,000 Ordinary Shares of twenty-five pence each.

By a Special Resolution of the Company passed on 23rd September, 1974, duly sanctioned by a Class Meeting of Ordinary Shareholders, and approved by an Order of the High Court on 25th October, 1974, the Capital of the Company was reduced from £1,750,000 (being £250,000 5.25% Cumulative Preference Shares of One Pound each, and 6,000,000 Ordinary Shares of twenty-five pence each) to £1,495,818.25 (being £250,000 5.25% Cumulative Preference Shares of One Pound each, and 4,987,273 Ordinary Shares of twenty-five pence each). It was further resolved as a Special Resolution that the Capital of the Company be then increased to £2,563,909 by the creation of 1,164,099 Ordinary Shares of twenty-five pence each and 776,066 10.5% Redeemable Cumulative Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 20th June, 1977 the Capital of the Company was increased from £2,563,909 to £3,026,066 by the creation of 1,848,628 additional Ordinary Shares of twenty-five pence each.

By an Ordinary Resolution of the Company passed on the 19th June, 1978, the Capital of the Company was increased from £3,026,066 to £4,026,066 by the creation of 4,000,000 additional Ordinary Shares of twenty-five pence each.

THE COMPANIES ACTS 1948 - 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted the 11th May, 1962 and as amended by:

Special Resolution passed on 22nd May, 1967.
Special Resolution passed on 28th June, 1971.
Special Resolution passed on 23rd September, 1974.
Ordinary Resolution passed on 23rd September, 1974).

OF

COSALT PUBLIC LIMITED COMPANY

TABLE A. Table "A"

1. The regulations in Table A in the First Schedule to the Companies Act, 1908, shall not apply to the Company.

INTERPRETATION

2. In these presents if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act 1948.
These presents ...	These Articles of Association as now framed or 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.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register... ...	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS

Business

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be taken by the Board at such time or times as it should think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

Restriction on Application of Company's Funds

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL

Table "A"

7. The share capital of the Company at the date of adoption of these presents is £650,000 divided into 60,000 7½% Cumulative Preference Shares of £1 each, and 2,360,000 Ordinary Shares of 5/- each.

Note:

On 11th May, 1964, the share capital was increased to £1,250,000 divided into 250,000 - 7½% Cumulative Preference Shares of £1 each and £1,000,000 Ordinary Shares of 25p each.

On 7th December, 1973, the share capital was increased to £1,750,000 divided into 250,000 -7½% Cumulative Preference Shares of £1 each and 6,000,000 Ordinary Shares of 25p each.

By a Special Resolution of the Company passed on the 23rd September, 1974, duly sanctioned by a Class Meeting of Ordinary Shareholders, and approved by an Order of the High Court on 25th October, 1974, the Capital of the Company was reduced from £1,750,000 (being £250,000 - 5.25% Cumulative Preference Shares of One Pound each, and 4,987,273 Ordinary Shares of twenty-five pence each). It was further resolved as a Special Resolution that tha Capital of the Company be then increased to £2,563,909 by the creation of 1,164,099 Ordinary Shares of twenty-five pence each and 776,066 - 10.5% Redeemable Cumulative Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 20th June, 1977 the Capital of the Company was increased from £2,563,909 to £3,026,066 by the creation of £1,848,628 additional Ordinary Shares of twenty-five pence each.

By an Ordinary Resolution of the Company passed on 19th June, 1978, the Capital of the Company was increased from £3,026,066 to £4,026,066 by the creation of 4,000,000 additional Ordinary Shares of twenty-five pence each.

Preference Share Rights

8. The said 7½ per cent Cumulative Preference Shares entitled the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely:—

(1) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 7½ per cent per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears of deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(2) The right to attend and vote at General Meetings only where the business to be transacted thereat includes:—

(a) the reduction of the Company's capital, or
(b) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or
(c) The winding-up of the Company, or
(d) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not, or
(e) where paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

Ordinary Share Rights

9. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares, rateably, according to the amounts paid up thereon.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

Issue of Redeemable Preference Shares

11. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

Power to modify Rights.

12. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

Allotment of Shares.

14. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

Payment of Underwriting Commissions.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power of Company to charge interest to capital in certain cases.

16. 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 may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such 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 or buildings or the provision of plant.

Trust not recognised.

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

Share Certificates.

18. (a) Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature, provided that the method or system for affixing the Seal or mechanical signatures (where employed) shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled without payment within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding five pence for every certificate after the first as the Directors shall from time to time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

(c) Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge.

Lost or destroyed Share Certificates.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit.

LIEN.

Extent of lien.

20. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share.

Power of sale.

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

Application of proceeds of sale.

22. The net 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 prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see 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.

CALLS ON SHARES.

Power to make calls.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

Interest

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on allotment.

27. Any sum which, by the terms of issue of a share, becomes payable on 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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

Payment in advance.

29. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

Form of transfer.

30. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Suspension of transfers.

31. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register of Members shall not be closed for more than thirty days in any year.

When Board may decline to register transfers.

32. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

33. The Directors may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is lodged with the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(b) The instrument of transfer is in respect of only one class of share.

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

34. No fee shall be payable in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any share or otherwise for making an entry in the Register of Members affecting the title to any shares.

35. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

On Member's death.

36. In case of the death of a Member the survivor or survivors, 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 with other persons.

Transmission.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration.

38. 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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable 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 such a Member.

Rights of persons entitled by transmission.

39. 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 any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

Notice of calls.

40. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve 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.

41. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

Conditions for forfeiture.

42. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share deemed property of Company.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Liability of Member.

45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

Evidence of forfeiture.

46. 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Conversion.

47. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

Transfers of stock.

48. 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. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

Rights of Stockholders.

49. 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, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on the winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

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

INCREASE OF CAPITAL.

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

Power to offer new shares to existing Members.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL.

Power to alter Capital by:—

54. The Company may from time to time by ordinary resolution:—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. *(a)* Consolidation of Shares.

(b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (*d*) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares. *(b)* Sub-division of Shares.

(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 share capital by the amount of the shares so cancelled. *(c)* Cancellation of unissued Shares.

And may also by special resolution:—

(d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law. *(d)* Reduction of Capital.

GENERAL MEETINGS.

Annual General Meetings.

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of Extraordinary General Meeting.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

Length of Notice etc.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. 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. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat; and

(b) In the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

Accidental omission to give notice.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instruments of proxy to, or the non-receipt of notice of meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special and Ordinary business.

60. 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 the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

Quorum.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum. Procedure when no quorum present.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company. Chairman.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

65. 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 thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. How Resolutions decided.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution. Error in counting.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and in such a manner as the Chairman directs.

71. 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 next business is proceeded with.

VOTES OF MEMBERS.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 25p nominal amount of share capital of which he is the holder. Voting rights of Members.

Joint holders.

73. 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 their names stand in the Register.

Representation of Corporations at Meetings.

74. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or of any class of members of the Company 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.

Members of unsound mind.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. 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.

Objection to votes.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

Instrument of proxy to be deposited at Office.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

Issue of Instruments of proxy.

82. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of votes by proxy.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of 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, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

Number of Directors.

84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than five and not more than fifteen in number.

Power to appoint Alternate Directors.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate

Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

Directors counted f

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Remuneration of Directors.

87. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided as the Board may determine. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

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Extra remuneration for special services.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

Powers of Directors to hold remunerated Office in associated Companies.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

Vacation by Direct

Power of Directors to hold place of profit under the Company.

90. *(a)* A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on the 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 such Director holding that office or of the fiduciary relation thereby established.

General Compar Director

Directors' interest in contracts with the Company.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

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When Directors may vote on contracts in which they are interested.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the

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Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a Director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

Directors may be counted in quorum.

(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Share qualification for Directors.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

Vacation of office by Directors.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

(a) If he resign his office by writing under his hand left at the Office.

(b) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(c) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(d) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS.

General powers of Company vested in Directors.

93. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

Local boards or agencies.

94. The Board 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 Board, 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 Board may think fit, and the Board 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.

Power of Board to act by Attorney.

95. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

96. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

Keeping of Dominions Register.

97. The Company may exercise the powers conferred by section 119 to 122 of the Act with regard to the keeping of a Dominions Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

Borrowing powers exercisable by the Board.

98. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an an amount equal to twice the aggregate of the issued share capital and reserves as defined in this Article. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purposes of the restrictions imposed by this Article—

(A) No such sanction of a General Meeting shall (pending its application) be required to the borrowing of any sum intended to be applied, and in fact applied, within three months of such borrowing in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in the limits imposed above being temporarily exceeded.

(B) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(C) The expression "issued share capital and reserves" shall mean the aggregate (as certified by the auditors of the Company) of

(a) The amounts paid up and credited as paid up on the share capital of the Company; and

(b) the net amount produced by a consolidation of the balances of the capital and revenue reserve accounts (taking into account share premium account and profit and loss accounts) of the Company and its subsidiaries (having upon consolidation allowed for any amounts attributable to outside shareholders)

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

(i) making such adjustments as may be necessary to take account of any variation in the share capital of the Company and capital reserve accounts since the date of such balance sheet or which would result from the transaction contemplated at the time when the adjusted total of capital and reserves is being computed or from any transaction carried out contemporaneously therewith;

(ii) excluding any sums set aside for taxation;

(iii) deducting any distribution by the Company out of the profits earned prior to the date of such balance sheet declared recommended or made since that date (and not allowed for in such balance sheet);

(iv) deducting any debit balance shown in the profit and loss account;

(v) excluding any amount attributable to goodwill and

(vi) making such other adjustments as the Auditors consider appropriate.

Signature of cheques, etc.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Board Minutes.

100. The Board shall cause minutes to be made in books provided for the purpose:—

(a) Of all appointments of officers made by the Board.

(b) Of the names of the Directors present at each Board or Committee meeting.

(c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' Shareholdings.

101. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR.

Power to appoint Managing Director.

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

Remuneration.

103. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Duties of Managing Director.

104. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

106. 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 both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

107. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

108. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

Rotation of retirement of Directors.

109. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Which Directors to retire.

110. The Directors to retire on each occasion shall be those who have been longest in office since their last election, 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.

111. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

Meeting to fill vacancies.

112. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of the next following Article) elect any 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.

Election of each Director by a separate resolution.

113. 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.

Who is eligible for appointment as Director.

114. No person, other than a Director retiring at the meeting shall unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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 which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

115. No person shall be ineligible for re-appointment as a Director of the Company or shall be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 or any other age.

When retiring Directors deemed to be re-elected.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

117. The Company in general meeting may from time to time 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.

Power of Board to appoint person to fill casual vacancy.

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an 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 such meeting.

Power of the Company to remove Director from Office.

119. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. 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 is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

Meetings of Directors.

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

Power of continuing Directors to act notwithstanding vacancies.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

Election of Chairman or Deputy-Chairman.

123. The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or Deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Delegation of powers to committees.

125. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

Resolution in writing signed by Directors.

127. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

Validity of acts of Directors notwithstanding invalidity of appointment.

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

DIVIDENDS.

Declaration of Dividend.

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Power to pay interim dividends.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

132. The Board 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.

133. No dividend shall bear interest against the Company.

Payment of dividends by cheque.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such share or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder, or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

Payment of dividends in specie.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

Power to set aside profits to reserves.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

Share premium account.

137. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

Capitalisation of profits.

138. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Issue of fractional share certificates.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

ccounts to be pt.

140. The Board shall cause true accounts complying with section 147 of the Act to be kept:—

(a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and

(b) Of all sales and purchases of goods by the Company; and

(c) Of the assets and liabilities of the Company.

Where books of ccounts to be kept.

141. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board 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.

Presentation of Report and Accounts.

143. A copy of every balance sheet and profit and loss account (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 not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDIT.

144. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

How notices to be served.

145. Any notice or other 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 such Member at his registered address as appearing in the Register. 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, and notice so given shall be sufficient notice to all the joint holders.

Service on Members outside United Kingdom.

146. Any Member described in the Register 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 such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

When notice deemed to be served.

147. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

Validity of notice notwithstanding death, etc., of Member.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served 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.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit. Power to distribute assets in specie.

INDEMNITY.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court. Indemnity of Directors and Officers.

SPECIAL RESOLUTION

That the following Article be substituted for, and to the exclusion of, the existing Article 14 in the Company's Articles of Association:

"14. (A) The Directors are unconditionally authorised for the purpose of Section 14 of the Companies Act 1980 generally to allot at any time during the period of five years from the date of adoption of this Article until 31st May, 1986 any relevant securities (as defined in Section 14(10) of the Companies Act 1980) of the Company up to an amount equal to the amount of the authorised share capital of the Company from time to time unissued during the period of such authority.

(B) The Directors shall be entitled under the general authority conferred by paragraph (A) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

(C) The Directors shall be empowered to allot equity securities (as defined by Section 17(11) of the Companies Act 1980) of the Company pursuant to the authority conferred by paragraph (A) of this Article as if Section 17(1) of the Companies Act 1980 did not apply to such allotment and the Directors shall be entitled to make at any time before the expiry of the power hereby conferred any offer or agreement which will or might require equity securities to be allotted after the expiry of such power.

(D) Save as otherwise provided in this Article, all unissued shares (whether forming part of the original or any increased capital of the Company) shall be at the disposal of the Directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine: provided always that the shares of the Company shall not be allotted at a discount and save as permitted by Section 22(4) of the Companies Act 1980, shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium."

No. of Company 1442.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to The Companies Act, 1948 to 1980)

of

COSALT PUBLIC LIMITED COMPANY

Passed on the 1st day of June, 1981

At an ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held at THE REGISTERED OFFICE, FISH DOCK ROAD GRIMSBY, SOUTH HUMBERSIDE on the 1st day of June, 1981, the following SPECIAL RESOLUTION was passed:-

THAT the following Article be substituted for, and to the exclusion of, the existing Article 14 in the Company's Articles of Association:-

14. (A) The Directors are unconditionally authorised for the purpose of Section 14 of The Companies Act 1980 generally to allot at any time during the period of five years from the date of adoption of this Article until 31st May 1986, any relevant securities (as defined in Section 14(10) of the Companies Act 1980) of the Company up to an amount equal to the amount of the authorised share capital of the Company from time to time unissued during the period of such authority.

(B) The Directors shall be entitled under the general authority conferred by paragraph (A) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

(C) The Directors shall be empowered to allot equity securities (as defined by Section 17(11) of the Companies Act 1980) of the Company pursuant to the authority conferred by paragraph (A) of this Article as if Section 17(1) of the Companies Act 1980 did not apply to such allotment and the Directors shall be entitled to make at any time before the expiry of the power hereby conferred any offer or agreement which will or might require equity securities to be allotted after the expiry of such power.

(D) Save as otherwise provided in this Article, all unissued shares (whether forming part of the original or any increased capital of the Company) shall be at the disposal of the Directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine; provided always that the shares of the Company shall not be allotted at a discount and save as permitted by Section 22(4) of the Companies Act 1980, shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.

JOHN M.T. ROSS
CHAIRMAN

FORM M.8

BULK LIST OF SHAREHOLDERS OR MEMBERS

A bulk list (over 10 pages) for the company named below has been lodged but does not appear on this Annual Return microfiche.

If you wish to search the list, please enquire at the Search Control Counter.

Company Number 19628

Company Name COSALT PLC

Made-up-date 12/3/82

Cdf 3387/1/832 10m 3/78 TP

Part of Doc 447 5-5

Kidsons

Chartered Accountants
Dunedin House 45 Percy Street Hull HU2 8HL
Telephone 0482-27405/23780 Telegrams Numerator Hull

COMPANY NUMBER: 19628

447

AUDITORS STATEMENT TO THE MEMBERS OF COSALT PLC
UNDER S 43 (3) (C) COMPANIES ACT 1980

We have audited the financial statements of Cosalt plc for the thirty five weeks ended 30th August, 1981 in accordance with approved Auditing Standards and have expressed a qualified opinion thereon. In our opinion that qualification is not material for the purpose of determining, by reference to those financial statements, whether the distribution proposed by the company is permitted under S 43 of the Companies Act 1980.

Kidsons

Hull & Grimsby

15th March, 1982.

Chartered Accountants.

I. Hewitt
C.S. Blackburn R. D. King
G. E. Greenfield T. Rawlinson
E. W Judges N. S. Staveley

D. P. Anderson, G. Barber, M. C. J. Barber, D. J. Beagent, N. F. Beecham, G. H. Bensley, J. K. Black, D. Botterill, J. F. Buckle, R. M. Burgess, D. Clarke, R. M. Collins, C. D. G. Collett J. D. Cooper, R. N. Cooper, I. R. Dimmock, P. T. J. Dodd, P. A. Douglas, J. F. Dowdeswell, D. A. J. Draper, A. C. Edwards, R. R. Elliott, G. E. Elle, W. P. J. Elsey, D. J. R. Fearnside, J. S. Flavell, M. R. Gaisford, M. A. Gash, A. F. Greenhalgh, J. W. Gregge, A. R. Grimley, P. Hackett, B. L. Hadfield, C. R. Hadley, P. E. Haynes, D. J. Hedgcock, J. Henshaw, J. R. Hetherington, I. R. Hill, A. J. D. Horner, C. B. Huthwaite, R. A. Jeffery, A. G. J. Keat, Lord Kershaw, C. G. D. Kidson, D. D. Kidson, R. W. Knox, H. D. B. Laughlin, R. F. G. Lewis, E. B. Lipkin, I. MacFarlane D. K. F. Melver, G. N. Marshall, C. W. Marsey, G. A. Maxwell, C. V. Mitchell, P. G. Moore, W. J. Morel, D. R. Murray, P. Mutlitt, T. A. New, M. B. Nichols, K. Newton, A. L. Pell, B. K. Perkins, D. J. Powell, J. E. Powell, J. W. Powell, A. Punchard, C. N. H. Purcglove, G. C. Reed, A. N. R. Richards, C. A. Rimmer, R. Robinson, J. Rosser, D. M. Rossi, W. I. Sinclair, B. L. Stapleton, G. W. Start, A. D. Staton, T. R. Stockley, A. F. Storer, D. Stuttard, B. P. Taft, B. Tarttelin, P. M. Tiret, D. J. N. Tschaikowsky, D. S. Wadsworth, R. G. Walker, W. J. Wallis, R. P. C. Ward, C. J. Warren, J. R. Westgarth, J. H. Willis.

OFFICES IN: BEVERLEY, BIRMINGHAM, BRADFORD, BRISTOL BURTON UPON TRENT, CHELMSFORD, COLCHESTER, DORCHESTER, ELLESMERE PORT, GLOUCESTER, GRIMSBY, HESWALL, HOVE, HULL, IPSWICH, LANGPORT, LIVERPOOL, LONDON, MANCHESTER, NORWICH/DISS, NOTTINGHAM, SHERBORNE, SHREWSBURY, TAUNTON, WILMSLOW, YEOVIL, ETC.
ASSOCIATED OFFICES IN SCOTLAND, N IRELAND, CHANNEL ISLES, AND DOUGLASS F RICHARD KIDSONS INTERNATIONAL ASSOCIATED AND CORRESPONDENTS THROUGHOUT THE WORLD

Form No. 28

THE COMPANIES ACTS 1948 TO 1981

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

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

28

Please do not write in this binding margin

19628.

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

To the Registrar of Companies

For official use [H519]

Company number 19628

Name of company

COSALT PUBLIC LIMITED COMPANY

~~Limited~~*

*Delete if inappropriate

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

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

726,066 10.5% Redeemable Cumulative Preference Shares of £1.00 each fully paid were redeemed by a cash payment on 31st December, 1984.

Signed [signature] [~~Director~~] [Secretary]† Date 2/1/85.

†Delete as appropriate

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

RBH
COSALT PLC
FISH DOCK ROAD
GRIMSBY
DN31 3NW

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE 1985

The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU

62

No. of Company 19628/465

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS OF COSALT PUBLIC LIMITED COMPANY

(Pursuant to The Companies Act, 1985, Sections 376 to 381)

Passed on the 20th day of January 1986

At the ANNUAL GENERAL MEETING OF COSALT PUBLIC LIMITED COMPANY, duly convened, and held at the REGISTERED OFFICE, FISH DOCK ROAD, GRIMSBY, SOUTH HUMBERSIDE, DN31 3NW, on the 20th day of January 1986, the following RESOLUTIONS numbered 1 and 2 were proposed and passed as SPECIAL RESOLUTIONS:

Special Resolution No.1

To substitute new Article 14 for existing Article.

That the following Article be substituted for, and to the exclusion of, the existing Article 14 in the Company's Articles of Association:—

14. (a) The Directors are unconditionally authorised for the purpose of section 80 of the Companies Act 1985 generally to allot at any time during the period of five years from the date of adoption of this Article until 31st May 1991, any relevant securities (as defined in section 80(2) of the Companies Act 1985) of the Company up to an amount equal to the amount of the authorised share capital of the Company from time to time unissued during the period of such authority.

(b) The Directors shall be entitled under the general authority conferred by paragraph (a) of this article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

(c) The Directors shall be empowered to allot equity securities (as defined by section 94(2) of the Companies Act 1985) of the Company pursuant to the authority conferred by paragraph (a) of this article as if section 89(1) of the Companies Act 1985 did not apply to such allotment and the Directors shall be entitled to make at any time before the expiry of the power hereby conferred any offer or agreement which will or might require equity securities to be allotted after the expiry of such power.

(d) Save as otherwise provided in this article, all unissued shares (whether forming part of the original or any increased capital of the Company) shall be at the disposal of the Directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine, provided always that the shares of the Company shall not be allotted at a discount and save as permitted by section 101(2) of the Companies Act 1985 shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.

Special Resolution No. 2

To amend the Articles of Association.

That the Articles of Association of the Company be amended by the addition of a further regulation to be numbered 46A as follows:—

UNTRACEABLE SHAREHOLDERS

46A. (a) If on two consecutive occasions cheques or warrants in payment of dividend, interest or other sum payable to any holder of shares have been sent through the post in accordance with article 134 but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends, interest or other sums payable to the holder of shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the office, an address for the purpose.

(b) The Company shall be entitled to forfeit unclaimed dividend, interest or other sum payable to a holder of shares and to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:—

(i) During the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or if published on different dates, the later thereof) at least three dividends have become payable on or in respect of the shares in question but all dividends, interest or other sums payable on or in respect of such shares during such period remain unclaimed, and

(ii) advertisements have been inserted in two national daily newspapers giving notice of the Company's intention to sell the said shares, and

(iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person, and

(iv) notice shall have been given to the Stock Exchange in London of its intention to make such sale.

(c) To give effect to any such sale the Company may appoint some person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled to transmission of such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceeding relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former n nber or other person in the books of the Company as a creditor for such amounts. No trust shall be created in respect of the de. , no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the directors may from time to time think fit.

(d) On forfeiture under (a) above the said unclaimed dividends, interest or other sums payable shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

R.B. HEATON
Secretary

19628/468
B

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

COSALT plc

COMPANIES REGN.
M
11 APR 1986
54
OFFICE

No. of Company 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by:

Special Resolution passed on 30th April, 1953.
Ordinary Resolution passed on 11th May, 1964.
Special Resolution passed on 27th May, 1968.
Ordinary Resolution passed on 7th December, 1973.
Special Resolution No. 1 passed on 23rd September, 1974.
Special Resolution No. 2 passed on 23rd September, 1974.
Ordinary Resolution passed on 20th June, 1977.
Ordinary Resolution passed on 19th June, 1978.
Directors' Resolution passed on 2nd February, 1981.)

AND

ARTICLES OF ASSOCIATION

(Adopted the 11th May, 1962 and as amended by:

Special Resolution passed on 22nd May, 1967.
Special Resolution passed on 28th June, 1971.
Special Resolution passed on 23rd September, 1974.
Ordinary Resolution passed on 23rd September, 1974.
Special Resolution passed on 1st June, 1981.
Special Resolutions passed on 20th January, 1986.)

OF

COSALT PUBLIC LIMITED COMPANY

Reprinted at 1st February, 1986

Incorporated the 28th day of March, 1884

No. of Company 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by:

Special Resolution passed on 30th April, 1953.
Ordinary Resolution passed on 11th May, 1964.
Special Resolution passed on 27th May, 1968.
Ordinary Resolution passed on 7th December, 1973.
Special Resolution No. 1 passed on 23rd September, 1974.
Special Resolution No. 2 passed on 23rd September, 1974.
Ordinary Resolution passed on 20th June, 1977.
Ordinary Resolution passed on 19th June, 1978.
Directors' Resolution passed on 2nd February, 1981.)

OF
COSALT PUBLIC LIMITED COMPANY

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1. The name of the Company is "COSALT PUBLIC LIMITED COMPANY".*

2. (A) The Company will be a Public Limited Company.
(B) The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company, Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and block-makers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels, and effects of or belonging to the business of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woollen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factors, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

*Name changed by Special Resolution passed on 27th day of May, 1968, and Directors' Resolution passed on 2nd February, 1981.

(C) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(D) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

(E) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.

(F) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(G) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(H) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.

(I) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(J) To sell, exchange, mortgage, let on rent, share of profits, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(K) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(L) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(M) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.

(O) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependents of any such persons, and to establish or support any associations, institutions, clubs, buildings and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(P) To act as secretaries, managers, registrars or transfer agents for any other company.

(Q) To distribute any of the property of the Company among its Members in specie or kind.

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

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 or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and that the object specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph 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 capital of the Company is £60,000, divided into 10,000 Ordinary Shares of Six Pounds each.

Note:- By an Extraordinary Resolution of the Company passed on 27th September, 1898, and confirmed on 4th October, 1898, the 10,000 Ordinary Shares of Six Pounds each were sub-divided into 60,000 Ordinary Shares of One Pound each.

By a Special Resolution of the Company passed on 26th June, 1913, and confirmed on 11th July, 1913, the capital of the Company was increased to £120,000 by the creation of 60,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 22nd February, 1950, the capital of the Company was increased from £120,000 to £150,000 by the creation of a further 30,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 27th February, 1952, the capital of the Company was increased from £150,000 to £285,000 by the creation of a further 135,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 10th November, 1959, the capital of the Company was increased from £285,000 to £500,000 by the creation of a further 215,000 Ordinary Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 11th May, 1962, each of the existing Ordinary Shares of One Pound each (both issued and unissued) were subdivided into four Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May, 1962, the capital of the Company was increased from £500,000 to £650,000 by the creation of a further 600,000 Ordinary Shares of Five Shillings each.

By an Ordinary Resolution of the Company passed on 11th May, 1964, the capital of the Company was increased from £650,000 to £1,250,000 by the creation of a further 1,640,000 Ordinary Shares of Five Shillings each and 190,000 Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 7th December, 1973, the Capital of the Company was increased from £1,250,000 to £1,750,000 by the creation of a furth[illegible]'00,000 Ordinary Shares of twenty-five pence each.

By a Special Resolution of the Company passed [illegible]eptember, 1974, duly sanctioned by a Class Meeting of Ordinary Shareholders, and approved by an Order of the High Court on 25th October, 1974, the Capital of the Company was reduced from £1,750,000 (being £250,000 5.25% Cumulative Preference Shares of One Pound each, and 6,000,000 Ordinary Shares of twenty-five pence each) to £1,496,818.25 (being £250,000 5.25% Cumulative Preference Shares of One Pound each, and 4,987,2[illegible]rdinary Shares of twenty-five pence each). It was further resolved as a Special Resolution that the Capital of the Com[illegible]e then increased to £2,563,909 by the creation of 1,164,099 Ordinary Shares of twenty-five pence each and 776,066 10.5% Redeemable Cumulative Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 20th June, 1977 the Capital of the Company was increased from £2,563,909 to £3,026,066 by the creation of 1,848,628 additional Ordinary Shares of twenty-five pence each.

By an Ordinary Resolution of the Company passed on the 19th June, 1978, the Capital of the Company was increased from £3,026,066 to £4,026,066 by the creation of 4,000,000 additional Ordinary Shares of twenty-five pence each.

On 31st December, 1985, the outstanding 10.5% Redeemable Cumulative Preference Shares were redeemed and the issue was thereby extinguished, reducing the Authorised Capital of the Company by £776,066 to £3,250,000.

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted the 11th May, 1962 and as amended by:

Special Resolution passed on 22nd May, 1967.
Special Resolution passed on 28th June, 1971.
Special Resolution passed on 23rd September, 1974.
Ordinary Resolution passed on 23rd September, 1974.
Special Resolution passed on 1st June, 1981.
Special Resolutions passed on 20th January, 1986.)

OF

COSALT PUBLIC LIMITED COMPANY

TABLE A. Table "A"

1. The regulations in Table A in the First Schedule to the Companies Act, 1908, shall not apply to the Company.

INTERPRETATION

2. In these presents if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act	The Companies Act 1948.
These presents ...	These Articles of Association as now framed or 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.
The Board	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register	The Register of Members of the Company.
In writing	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

3. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be taken by the Board at such time or times as it should think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same. Business.

5. The Office shall be at such place in England as the Board shall from time to time appoint.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act. Restriction on Application of Company's Funds.

SHARE CAPITAL

7. The share capital of the Company at the date of adoption of these presents is £650,000 divided into 60,000 7½% Cumulative Preference Shares of £1 each, and 2,360,000 Ordinary Shares of 5/- each.

Note:

On 11th May, 1964, the share capital was increased to £1,250,000 divided into 250,000 — 7½% Cumulative Preference Shares of £1 each and 4,000,000 Ordinary Shares of twenty-five pence each.

On 7th December, 1973, the share capital was increased to £1,750,000 divided into 250,000 — 7½% Cumulative Preference Shares of £1 each and 6,000,000 Ordinary Shares of twenty-five pence each.

By a Special Resolution of the Company passed on the 23rd September, 1974, duly sanctioned by a Class Meeting of Ordinary Shareholders, and approved by an Order of the High Court on 25th October, 1974, the Capital of the Company was reduced from £1,750,000 (being £250,000 — 5.25% Cumulative Preference Shares of One Pound each, and 4,987,273 Ordinary Shares of twenty-five pence each). It was further resolved as a Special Resolution that the Capital of the Company be then increased to £2,563,909 by the creation of 1,164,099 Ordinary Shares of twenty-five pence each and 776,066 — 10.5% Redeemable Cumulative Preference Shares of One Pound each.

By an Ordinary Resolution of the Company passed on 20th June, 1977 the capital of the Company was increased from £2,563,909 to £3,026,066 by the creation of 1,848,628 additional Ordinary Shares of twenty-five pence each.

By an Ordinary Resolution of the Company passed on 19th June, 1978, the Capital of the Company was increased from £3,026,066 to £4,026,066 by the creation of 4,000,000 additional Ordinary Shares of twenty-five pence each.

On 31st December 1985, the outstanding 10.5% Redeemable Cumulative Preference Shares were redeemed and the issue was thereby extinguished, reducing the Authorised Capital of the Company by £776,066 to £3,250,000.

8. The said 7½ per cent Cumulative Preference Shares entitled the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following, namely:— Preference Share Rights.

(1) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 7½ per cent per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears of deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(2) The right to attend and vote at General Meetings only where the business to be transacted thereat includes:—

(a) the reduction of the Company's capital, or
(b) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or
(c) The winding-up of the Company, or
(d) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not, or
(e) where paid-up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

Ordinary Share Rights.

9. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares, rateably, according to the amounts paid up thereon.

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine.

Issue of Redeemable Preference Shares.

11. Subject to the provisions of section 58 of the Act, any Preference Shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS

Power to modify Rights.

12. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present shall be a quorum.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

Allotment of Shares.

14. (a) The Directors are unconditionally authorised for the purpose of section 80 of the Companies Act 1985 generally to allot at any time during the period of five years from the date of adoption of this Article until 31st May 1991 any relevant securities (as defined in section 80(2) of the Companies Act 1985) of the Company up to an amount equal to the amount of the authorised share capital of the Company from time to time unissued during the period of such authority.

(b) The Directors shall be entitled under the general authority conferred by paragraph (a) of this article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority.

(c) The Directors shall be empowered to allot equity securities (as defined by section 94(2) of the Companies Act 1985) of the Company pursuant to the authority conferred by paragraph (a) of this article as if section 89(1) of the Companies Act 1985 did not apply to such allotment and the Directors shall be entitled to make at any time before the expiry of the power hereby conferred any offer or agreement which will or might require equity securities to be allotted after the expiry of such power.

(d) Save as otherwise provided in this article, all unissued shares (whether forming part of the original or any increased capital of the Company) shall be at the disposal of the Directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine, provided always that the shares of the Company shall not be allotted at a discount and save as permitted by section 101(2) of the Companies Act 1985 shall not be allotted except as paid up at least as to one quarter of their nominal value and the whole of any premium.

15. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. Payment of Underwriting Commissions.

16. 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 may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such 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 or buildings or the provision of plant. Power of Company to charge interest to capital in certain cases.

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

18. (a) Every certificate for shares or debentures shall be issued under the Seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature, provided that the method or system for affixing the Seal or mechanical signatures (where employed) shall be controlled by (or the certificates shall have been approved for sealing by) the Auditors, Transfer Auditors or Bankers of the Company. Share Certificates.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled without payment within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) to one certificate for all his shares of any one class or (upon payment of such sum not exceeding five pence for every certificate after the first as the Directors shall from time to time determine) several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than four persons as the joint holders of a share and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

(c) Where a member transfers part only of the shares comprised in a share certificate the old share certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge.

19. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit. Lost or destroyed Share Certificates.

LIEN

20. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. Extent of lien.

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

22. The net 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 prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see 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. Application of proceeds of sale.

CALLS ON SHARES

Power to make calls.

23. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

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

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

Interest.

26. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on allotment.

27. Any sum which, by the terms of issue of a share, becomes payable on 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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

Payment in advance.

29. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys 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) 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

Form of transfer.

30. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

Suspension of transfers.

31. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register of Members shall not be closed for more than thirty days in any year.

When Board may decline to register transfers.

32. The Board may, without assigning any reason, refuse to register any transfer of shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of shares, whether fully paid up or not, made to an infant or a person of unsound mind. Notice of any refusal to register a transfer of any shares or debentures shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

33. The Directors may decline to recognise any instrument of transfer unless—

(a) The instrument of transfer is lodged with the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do); and

(b) The instrument of transfer is in respect of only one class of share. All instruments of transfer which are registered may be retained by the Company.

34. No fee shall be payable in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any share or otherwise for making an entry in the Register of Members affecting the title to any shares.

35. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

On Member's death.

36. In case of the death of a Member the survivor or survivors, 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 with other persons.

Transmission.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration.

38. 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 to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable 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 such a Member.

Rights of persons entitled by transmission.

39. 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 any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES

Notice of calls.

40. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve 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.

41. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

Conditions for forfeiture.

42. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture.

43. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Forfeited share deemed property of Company.

44. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of 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 Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board may think fit.

Liability of Member.

45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

Evidence of forfeiture.

46. 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. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

UNTRACEABLE SHAREHOLDERS

46A. (a) If on two consecutive occasions cheques or warrants in payment of dividend, interest or other sum payable to any holder of shares have been sent through the post in accordance with article 134 but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends, interest or other sums payable to the holder of shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the office, an address for the purpose.

(b) The Company shall be entitled to forfeit unclaimed dividend, interest or other sum payable to a holder of shares and to sell the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:—

(i) During the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or if published on different dates, the later thereof) at least three dividends have become payable on or in respect of the shares in question but all dividends, interest or other sums payable on or in respect of such shares during such period remain unclaimed, and

(ii) advertisements have been inserted in two national daily newspapers giving notice of the Company's intention to sell the said shares, and

(iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such member or person, and

(iv) notice shall have been given to the Stock Exchange in London of its intention to make such sale.

(c) To give effect to any such sale the Company may appoint some person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled to transmission of such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceeding relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amounts. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the directors may from time to time think fit.

(d) On forfeiture under (a) above the said unclaimed dividends, interest or other sums payable shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

STOCK

Conversion.

47. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may reconvert any stock into paid up shares of any denomination.

Transfers of stock.

48. 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. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

49. 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, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on the winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. Rights of Stockholders.

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

INCREASE OF CAPITAL

51. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

52. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit. Power to offer new shares to existing Members.

53. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these presents, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL

54. The Company may from time to time by ordinary resolution:— Power to alter Capital by:—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. *(a)* Consolidation of Shares.

(b) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) *(d)* of the Act), and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares. *(b)* Subdivision of Shares.

(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 share capital by the amount of the shares so cancelled. *(c)* Cancellation of unissued Shares.

And may also by special resolution:—

(d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law. *(d)* Reduction of Capital.

GENERAL MEETINGS

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint. Annual General Meetings.

56. All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. Convening of Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

Length of Notice etc.

58. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual 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. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat; and

(b) In the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

Accidental omission to give notice.

59. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instruments of proxy to, or the non-receipt of notice of meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special and Ordinary business.

60. 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 the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.

Quorum.

61. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, five Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

Procedure when no quorum present.

62. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 66 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

Chairman.

63. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

64. If there be no such Chairman or deputy-Chairman, or if at any meeting neither the Chairman nor the deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

Adjournment.

65. 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 thirty days or more notice of

the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How Resolutions decided.

66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the Meeting or holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

Error in counting.

67. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.

68. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

69. In case of equality of votes at a general meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

70. 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 and in such a manner as the Chairman directs.

71. 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 next business is proceeded with.

VOTES OF MEMBERS

Voting rights of Members.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 25p nominal amount of share capital of which he is the holder.

Joint holders.

73. 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 their names stand in the Register.

Representation of Corporations at Meetings.

74. In accordance with Section 139 of the Act a corporation being a Member 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 of the Company or of any class of members of the Company 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.

Members of unsound mind.

75. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

76. 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.

Objection to votes.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

78. On a poll votes may be given either personally or by proxy.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

Instrument of proxy to be deposited at Office.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

Issue of Instruments of proxy.

82. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of votes by proxy.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of 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, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS

Number of Directors.

84. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than five and not more than fifteen in number.

Power to appoint Alternate Directors.

85. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

86. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

Remuneration of Directors.

87. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall be divided as the Board may determine. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

Extra remuneration for special services.

88. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

Powers of Directors to hold remunerated Office in associated Companies.

89. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

90. *(a)* A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on the 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 such Director holding that office or of the fiduciary relation thereby established.

Power of Directors to hold place of profit under the Company.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving it takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

Directors' interest in contracts with the Company.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to 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 arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director to subscribe for or underwrite shares or debentures of the Company, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a Director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

When Directors may vote on contracts in which they are interested.

(d) A Director, notwithstanding his interest, may be counted in the quorum present, for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

Directors may be counted in quorum.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

91. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £100. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being reappointed a Director until he shall have obtained his qualification.

Share qualification for Directors.

92. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

Vacation of office by Directors.

(a) If he resign his office by writing under his hand left at the Office.

(b) If he be found or become of unsound mind or become bankrupt or compound with his creditors.

(c) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(d) If he be prohibited from being a Director by reason of any order made under section 188 of the Act.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors.

93. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these presents and of the Act and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations 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 Board by any other Article.

Local boards or agencies.

94. The Board 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 Board, 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 Board may think fit, and the Board 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.

Power of Board to act by Attorney.

95. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it 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 Board 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.

96. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

Keeping of Dominions Register.

97. The Company may exercise the powers conferred by section 119 to 122 of the Act with regard to the keeping of a Dominions Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

Borrowing powers exercisable by the Board

98. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiary companies, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the aggregate of the issued share capital and reserves as defined in this Article. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. For the purposes of the restrictions imposed by this Article:—

(A) No such sanction of a General Meeting shall (pending its application) be required to the borrowing of any sum intended to be applied, and in fact applied, within three months of such borrowing in the repayment (with or without premium) of any monies then already borrowed and outstanding, notwithstanding that the same may result in the limits imposed above being temporarily exceeded.

(B) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(C) The expression "issued share capital and reserves" shall mean the aggregate (as certified by the auditors of the Company) of

(a) The amounts paid up and credited as paid up on the share capital of the Company; and

(b) the net amount produced by a consolidation of the balances of the capital and revenue reserve accounts (taking into account share premium account and profit and loss accounts) of the Company and its subsidiaries (having upon consolidation allowed for any amounts attributable to outside shareholders)

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

(i) making such adjustments as may be necessary to take account of any variation in the share capital of the Company and capital reserve accounts since the date of such balance sheet or which would result from the transaction contemplated at the time when the adjusted total of capital and reserves is being computed or from any transaction carried out contemporaneously therewith;

(ii) excluding any sums set aside for taxation;

(iii) deducting any distribution by the Company out of the profits earned prior to the date of such balance sheet declared recommended or made since that date (and not allowed for in such balance sheet);

(iv) deducting any debit balance shown in the profit and loss account;

(v) excluding any amount attributable to goodwill and

(vi) making such other adjustments as the Auditors consider appropriate.

Signature of cheques, etc.

99. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Board Minutes.

100. The Board shall cause minutes to be made in books provided for the purpose:—

(a) Of all appointments of officers made by the Board.

(b) Of the names of the Directors present at each Board or Committee meeting.

(c) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

Register of Directors' Shareholdings.

101. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

MANAGING DIRECTOR

Power to appoint Managing Director.

102. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he ceases from any cause to be a Director.

Remuneration.

103. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Duties of Managing Director.

104. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

105. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

106. 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 both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES

107. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL

108. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD

Rotation of retirement of Directors.

109. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Which Directors to retire.

110. The Directors to retire on each occasion shall be those who have been longest in office since their last election, 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.

111. A retiring Director shall, subject to the provisions of section 185 of the Act, be eligible for re-election.

Meeting to fill vacancies.

112. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of the next following Article) elect any 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.

Election of each Director by a separate resolution.

113. 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.

Who is eligible for appointment as Director.

114. No person, other than a Director retiring at the meeting shall unless recommended by the Board, be eligible for election to the office of a Director at any general meeting unless, not less than three and not more than twenty-one 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 which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

115. No person shall be ineligible for reappointment as a Director of the Company or shall be required to retire or vacate his office of Director by reason of his attaining or having attained the age of 70 or any other age.

When retiring Directors deemed to be re-elected.

116. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

117. The Company in general meeting may from time to time 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.

Power of Board to appoint person to fill casual vacancy.

118. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an 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 such meeting.

Power of the Company to remove Director from Office.

119. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 115 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. 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 is appointed was last elected a Director.

PROCEEDINGS OF BOARD

Meetings of Directors.

120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks 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 Board meeting. It shall not be necessary to give notice of a Board meeting to any Director for the time being absent from the United Kingdom.

Quorum.

121. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be three.

Power of continuing Directors to act notwithstanding vacancies.

122. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

Election of Chairman or Deputy-Chairman.

123. The Board may elect a Chairman and Deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or Deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

124. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Delegation of powers to committee.

125. The Board may delegate any of its powers to committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

126. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

Resolution in writing signed by Directors.

127. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

Validity of acts of Directors notwithstanding invalidity of appointment.

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

DIVIDENDS

Declaration of Dividend.

129. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

130. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Power to pay interim dividends.

131. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

132. The Board 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.

133. No dividend shall bear interest against the Company.

Payment of dividends by cheque.

134. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such share or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder, or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

Payment of dividends in specie.

135. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES

Power to set aside profits to reserves.

136. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

Share premium account.

137. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS

Capitalisation of profits.

138. The Company in general meeting may at any time and from time to time upon the recommendation of the Board pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available

for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Issue of fractional share certificates.

139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS

Accounts to be kept.

140. The Board shall cause true accounts complying with section 147 of the Act to be kept:—

(a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and

(b) Of all sales and purchases of goods by the Company; and

(c) Of the assets and liabilities of the Company.

Where books of accounts to be kept.

141. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

142. The Board 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.

Presentation of Report and Accounts.

143. A copy of every balance sheet and profit and loss account (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 not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Whenever quotation on The Stock Exchange, London, and/or any other Stock Exchange in the United Kingdom, for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the Secretary of the Quotations Department, The Stock Exchange, London, and/or the appropriate officer of any other such Stock Exchange, such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDIT

144. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES

How notices to be served.

145. Any notice or other 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 such Member at his registered address as appearing in the Register. 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, and notice so given shall be sufficient notice to all the joint holders.

Service on Members outside United Kingdom.

146. Any Member described in the Register 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 such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

When notice deemed to be served.

147. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

Validity of notice notwithstanding death, etc., of Member.

148. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served 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

Power to distribute assets in specie.

149. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind 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 trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY

Indemnity of Directors and Officers.

150. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

COMPANIES FORM No.190a

K/C

Notice of place for inspection of a register of holders of debentures which is kept in a non-legible form, or of any change in that place

190a

Please do not write in this margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

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

To the Registrar of Companies

For official use

[4][7][9]

Company number

19628

Name of company

* insert full name of company

* COSALT PUBLIC LIMITED COMPANY

gives notice, in accordance with regulation 5(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of debenture holders which the company keeps in a non-legible form is [now]:

NATIONAL WESTMINSTER BANK PLC, REGISTRAR'S DEPARTMENT, PO BOX 82
CAXTON HOUSE, REDCLIFFE WAY, BRISTOL
Postcode BS99 7NH

Signed

[Director][Secretary]† Date

† delete as appropriate

PRINTED AND SUPPLIED BY
Jordans
JORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON N1 6EE
TELEPHONE 01 253 3030
TELEX 261010

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

National Westminster Bank PLC
Registrar's Department
PO Box 82, Caxton House
Redcliffe Way
BRISTOL BS99 7NH

For official Use
General Section

Post room

11 MAY 1987

COMPANIES FORM No.353a

19/6

Notice of place for inspection of a register of members which is kept in a non-legible form, or of any change in that place

353a

lease do not
rite in
is margin

Pursuant to the Companies (Registers and Other Records) Regulations 1985

Note: For use only when the register is kept by computer or in some other non-legible form

lease complete
egibly, preferably
black type, or
old block lettering

To the Registrar of Companies

For official use [61 01]

Company number 19628

Name of company

insert full name
of company

* COSALT PUBLIC LIMITED COMPANY

gives notice, in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is [now]:

NATIONAL WESTMINSTER BANK PLC, REGISTRAR'S DEPARTMENT, PO BOX 82
CAXTON HOUSE, REDCLIFFE WAY, BRISTOL

Postcode BS99 7NH

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ppropriate

Signed [Director][Secretary]† Date

NTED AND SUPPLIED BY
ordans
DAN & SONS LIMITED
DAN HOUSE
NSWICK PLACE
DON N1 6EE
EPHONE 01 253 3030
EX 261010

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

National Westminster Bank PLC
Registrar's Department
PO Box 82, Caxton House
Redcliffe Way
BRISTOL BS99 7NH

For official Use
General Section

Post room

CLASS B 7
11 MAY 1987
CRO

619

COMPANY NO: 19628

COMPANIES ACT 1985

Company limited by Shares

SPECIAL RESOLUTION

of

COSALT PLC

(passed on 20th July 1987)

At a duly convened Extraordinary General Meeting of the above named company held at Brown Shipley & Co Limited, Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987, the following Special Resolution was duly passed.

SPECIAL RESOLUTION

"7. THAT the existing Clause 14 of the Articles of Association of the Company be amended by the adoption of a new Clause 14, the text of which is set out below in substitution for and to the exclusion of the existing Clause 14 of the Articles of Association of the Company:

"14 All unissued shares (whether forming part of the original or any increased capital of the Company) shall be at the disposal of the Directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine, provided always that the shares of the Company shall not be allotted at a discount and save as permitted by Section 101(2) of the Companies Act 1985 shall not be alloted except as paid up at least as to one quarter of their nominal value and the whole of any premium."

.....
CHAIRMAN

COMPANY NO: 19628

COMPANIES ACT 1985

Company limited by Shares

SPECIAL RESOLUTION

of

COSALT PLC

(passed on 20th July 1987)

At a duly convened Extraordinary General Meeting of the above named company held at Brown Shipley & Co Limited, Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987, the following Special Resolution was duly passed.

SPECIAL RESOLUTION

"6. THAT the existing Clause 3 of the Memorandum of Association of the Company be amended by the adoption of a new Clause 3 in the form set out in Part B of Appendix 2 to the Circular (and as produced to the meeting and for the purposes of identification initialled by the Chairman thereof), in substitution for and to be exclusion of the existing Clause 3 of the Memorandum of Association of the Company."

E a Brian

.....

CHAIRMAN

COMPANIES REGISTRATION
- 5 AUG 1987
M OFFICE 5

3. The objects for which the Company is established are:-

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company - the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building, purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades or business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels and effects of or belonging to the business of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) (i) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woollen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of

baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factor, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

(ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligation securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

(C) (i) To acquire any copyrights, rights of production or presentation, licences and privileges of any sort which may appear to be conducive to any of the businesses of the Company.

(ii) To purchase, acquire, hire, repair, alter, improve and deal in all materials, apparatus, machines and articles of any kind which may be required or used in connection with any of the businesses of the Company.

(D) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or which may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.

(E) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company.

(F) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, securities or obligations of, and to subsidise or otherwise assist any such person or company.

(G) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business and to erect, construct and equip buildings and works of all kinds.

(H) To apply for, purchase or otherwise acquire any patents, licences, and like rights, conferring an exclusive or non-exclusive, limited or unlimited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

(I) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter into any guarantee, contract or indemnity or suretyship whether by personal convenant or otherwise and in particular but without limiting the generality of the foregoing the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing any company which is, (within the meaning of Section 736 of the Companies Act, 1985 or any statutory re-enactment or modification thereof) in relation to the Company a subsidiary or a holding company or subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

(J) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having deal[illegible]s with the Company, or in whose business or undertaking the Company is interested.

(K) To draw, make, accept, indorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.

(L) To lend money to such persons, upon such terms and subject to such conditions, as may seem expedient.

(M) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, securities or obligations of or interest in any other company.

(N) To pay out of the funds of the Company all expenses which the Company may lawfully pay, of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures, debenture stock, securities or obligations.

Zak

(O) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(P) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company who are or were at any time directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(Q) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion.

(R) To amalgamate with any other company.

(S) To distribute any of the Company's property or assets among the members in specie.

(T) to cause the Company to be registered or recognised in any foreign country.

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

(V) To do all such things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

And it is hereby declared that the word "company", save where used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

The objects set forth in any sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Fabrian.
.....

CHAIRMAN

COMPANY NO: 19628

COMPANIES ACT 1985

Company limited by Shares

SPECIAL RESOLUTION

of

COSALT PLC

(passed on 20th July 1987)

At a duly convened Extraordinary General Meeting of the above named company held at Brown Shipley & Co Limited, Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987, the following Special Resolution was duly passed.

SPECIAL RESOLUTION

"5. THAT subject to the passing of Resolution Nos. 3 and 4 above, the Directors be and are hereby authorised pursuant to Section 95 of the Companies Act 1985 to allot equity securities of the Company pursuant to the authority given to them by Resolution No. 4 above as if section 89(1) of that Act does and did not apply to any such allotment, provided that this power shall be limited:

(i) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as maybe) to the respective number of Ordinary Shares held by them; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £69,763, being 2.5 per cent. of the issued ordinary share capital of the Company at the date of this Notice,

and shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution unless it is extended by Special Resolution of the Company for a further period expiring on the day of the Annual General

COMPANIES REGISTRATION
- 5 AUG 1987
M OFFICE
5

Meeting of the Company next following the passing of such Resolution or such other period (not exceeding fifteen months) as may be specified in the said Resolution, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred herein had not expired."

.....
CHAIRMAN

COMPANY NO: 19628 1483

COMPANIES ACT 1985

Company limited by Shares

ORDINARY RESOLUTION

of

COSALT PLC

(passed on 20th July 1987)

At a duly convened Extraordinary General Meeting of the above named company held at Brown Shipley & Co Limited, Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987, the following Ordinary Resolution was duly passed.

ORDINARY RESOLUTION

"4. THAT subject to the passing of Resolution No. 3 above, the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities for the purpose of section 80 of the Companies Act 1985 up to an aggregate nominal value of £909,452 in respect of Ordinary Shares of 25p each and other relevant securities, and £199,750 in respect of 5.25 per cent. Cumulative Preference Shares of £1 each, provided that this authority shall expire five years after the date of the passing of this Resolution, save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired and for the purpose of this Resolution words and expressions defined in or for the purposes of the said section shall have the same meaning herein."

Fabrian

.....

CHAIRMAN

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COMPANY NO: 19628 (48)

COMPANIES ACT 1985

Company limited by Shares

ORDINARY RESOLUTION

of

COSALT PLC

(passed on 20th July 1987)

At a duly convened Extraordinary General Meeting of the above named company held at Brown Shipley & Co Limited, Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987, the following Ordinary Resolution was duly passed.

ORDINARY RESOLUTION

"3. THAT the authorised share capital of the Company be increased from £3,250,000 to £3,950,000 by the creation of a further 2,800,000 Ordinary Shares of 25p each."

E A Brian.

.....

CHAIRMAN

COMPANIES REGISTRATION
- 5 AUG 1987
M OFFICE 5

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use [4812]

Company number 19628

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

Name of company

* Cosalt PLC

* insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 20th July 1987 the nominal capital of the company has been increased by £ 700,000 beyond the registered capital of £ 3,250,000.

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

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

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are ~~as follows~~ set out in the Company's Articles of Association.

Please tick here if continued overleaf ☐

† delete as appropriate

Signed [signature] [Director][~~Secretary~~]† Date 20/7/87

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

F.W. Wood
Cosalt Plc
Fish Dock Road
Grimsby
South Humberside
DN31 3NW

For official Use

General Section | Post room

COMPANIES REGISTRATION OFFICE 5 AUG 1987

COMPANY NO: 19628 1483

COMPANIES ACT 1985

Company limited by Shares

ORDINARY RESOLUTION

of

COSALT PLC

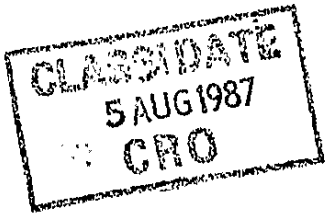
(passed on 20th July 1987)

At a duly convened Extraordinary General Meeting of the above named company held at Brown Shipley & Co Limited, Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987, the following Ordinary Resolution was duly passed.

ORDINARY RESOLUTION

"4. THAT subject to the passing of Resolution No. 3 above, the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities for the purpose of section 80 of the Companies Act 1985 up to an aggregate nominal value of £909,452 in respect of Ordinary Shares of 25p each and other relevant securities, and £199,750 in respect of 5.25 per cent. Cumulative Preference Shares of £1 each, provided that this authority shall expire five years after the date of the passing of this Resolution, save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired and for the purpose of this Resolution words and expressions defined in or for the purposes of the said section shall have the same meaning herein."

Gabrian.
.....
CHAIRMAN



No. 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

COSALT PLC

(Passed on the 25th January, 1988)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held on the 25th day of January, 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

2. THAT, subject to and conditionally upon the passing of the Extraordinary Resolutions set out in the Notices dated 22nd December, 1987 convening Meetings of respectively the holders of the Ordinary Shares of 25p each in the capital of the Company and the holders of the 5.25 per cent. Cumulative Preference Shares of £1 each in the capital of the Company, the regulations contained in the printed document submitted to the meeting (and for the purposes of identification signed by the Chairman of the meeting) be approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

E.A. BRIAN
CHAIRMAN

COMPANIES REGISTRATION
10 FEB 1988
M OFFICE 3

FINAL FINAL DRAFT/RSG/4.1.88/23598

No. 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

COSALT PUBLIC LIMITED COMPANY

(Adopted pursuant to a Special Resolution passed on 25th January 1988)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except insofar as they are repeated or contained in these Articles.

2. In these Articles, unless the context otherwise requires:-

"the Statutes" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

"these Articles" means these Articles of Association or other the articles of association of the Company from time to time in force.

"the Auditors" means the Auditors for the time being of the Company.

"the Directors" means the Directors for the time being of the Company.

"dividend" includes bonus.

"month" means calendar month.

"the Office" means the registered office for the time being of the Company.

"paid up" includes credited as paid up.

"the Register" means the Register of Members required to be kept by the Statutes.

COMPANIES REGISTRATION OFFICE
10 FEB 1988
M 3

"the Seal" means the common seal of the Company.

"Secretary" includes a deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

"in writing" and "written" includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing individuals shall include corporations.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute.

Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes shall bear the same meanings in these Articles.

SHARES

3. The capital of the Company as at the date of adoption of these Articles as the Articles of Association of the Company is £3,950,000 divided into 14,800,000 Ordinary Shares of 25p each and 250,000 5.25% Cumulative Preference Shares of £1 each.

4. The said 5.25% Cumulative Preference Shares entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following namely:-

(A) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 5.25% per annum (exclusive of associated tax credit) on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears of deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall

confer no further right to participate in the profits or assets of the Company.

(B) The right to attend and vote at General Meetings only where the business to be transacted thereat includes:-

(i) the reduction of the Company's capital; or

(ii) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares; or

(iii) the winding-up of the Company; or

(iv) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not;or

(v) where paid up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

5. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares, rateably, according to the amounts paid up thereon.

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine). If requisite, the Company shall in accordance with the Statutes within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights.

7. Subject to the provisions of the Statutes:-

(I) any shares may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these Articles; and

(II) the Company may purchase its own shares (including any redeemable shares) provided that the Company shall not purchase its own shares if at the time of such purchase there are outstanding any

convertible shares of the Company which remain capable of being converted, unless such purchase has been sanctioned by an Extraordinary Resolution passed at a separate meeting of the holders of each class of such convertible shares in accordance with Articles 18 and 19.

8. The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.

9. The shares of the Company shall not be allotted at a discount and save as permitted by the Statutes shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

10. The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of ten per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. Save as otherwise provided in the Statutes or in these Articles, all unissued shares (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Statutes) allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine.

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

SHARE CERTIFICATES

13. Every share certificate shall be issued under the Seal or under the official seal kept by the Company by virtue of Section 40 of the Companies Act 1985 and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No

certificate shall be issued relating to shares of more than one class.

14. Every person (other than a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

15. In respect of shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to the person first named on the Register in respect of such shares shall be sufficient delivery to all such holders.

16. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

17. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in that Article.

VARIATION OF RIGHTS

18. If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class.

19. To every such separate General Meeting the provisions of Sections 369, 370, 376 and 377 of the Companies Act 1985 and

the provisions of these Articles relating to General Meetings shall, mutatis mutandis, so far as applicable apply, subject to the following provisions, namely:-

(a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy; and

(b) any holder of shares of the class in question present in person or by proxy may demand a poll.

20. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking pari passu therewith.

CALLS ON SHARES

21. The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine.

22. 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 required to be paid by instalments.

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

24. If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest on the sum at such rate, not exceeding fifteen per cent. per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.

25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for

the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Directors may, on the issue of shares, make arrangements for a difference between the holders of such shares in the amounts of calls to be paid and in the times of payment of such calls.

27. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors 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) twelve per cent. per annum, as may be agreed upon between the Directors and the Member paying such moneys in advance.

FORFEITURE AND LIEN

28. If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder.

31. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before

forfeiture the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

32. A share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit. Provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

33. The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

34. Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding fifteen per cent. per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

35. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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

given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

37. The net proceeds of such sale, after payment of the costs thereof, shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

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

TRANSFER OF SHARES

39. The instrument of transfer of any share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall be signed by or on behalf of 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 in respect thereof.

40. All transfers of shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.

41. The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share which is not a fully paid share. The Directors may likewise refuse to register any transfer of a share, whether fully paid or not, in favour of more than four persons jointly.

42. The Directors may decline to recognise any instrument of transfer unless:-

(a) the instrument of transfer is left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate(s) 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, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(b) the instrument of transfer is in respect of only one class of share.

43. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

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

45. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided always that such registration shall not be suspended, either generally or otherwise, for more than thirty days in any year.

46. The Company shall be entitled to destroy:-

(i) any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof; and

(iii) any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled

and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company: Provided always that:-

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner.

TRANSMISSION OF SHARES

47. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

48. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be 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, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

49. 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

50. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACEABLE SHAREHOLDERS

51. (A) If on two consecutive occasions cheques or warrants in payment of dividend, interest or other sum payable to any holder of shares have been sent through the post in accordance with Article 137 but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends, interest or other sums payable to the holder of shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the office, an address for the purpose.

(B) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:-

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

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

CONVERSION OF SHARES INTO STOCK

52. The Company may by Ordinary Resolution convert any of its fully paid up shares into stock of the same class as the shares so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

53. The several 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; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

54. The several holders of such stock shall, according to the amount of stock held by them and the class thereof, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

55. Such of the provisions of these Articles as are applicable to fully paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

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

57. The Company may by Ordinary Resolution:-

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

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, provided that:-

(i) in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(ii) the resolution whereby any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

(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 share capital by the amount of the shares so cancelled.

58. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register 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.

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

GENERAL MEETINGS

60. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

61. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum the Directors in the United Kingdom capable of acting, or if there are no Directors capable and willing so to act, any two Members of the Company, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

63. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by not less than twenty-one days' notice in writing, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. It shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing Members of their right to appoint proxies. A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass an Extraordinary Resolution or a Special Resolution as the case may be shall specify the intention to propose the resolution as such.

64. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last 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 entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

65. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors and any other documents required by law to be attached or annexed to the balance sheets, the election of Directors in place of those retiring, and the appointment of (when special notice of the resolution for such appointment is not required by the Statutes), and the fixing of the remuneration of the Auditors.

67. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person shall be a quorum. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

68. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. If at such adjourned meeting a quorum be not present within half an hour from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum and shall have the power aforesaid.

69. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any General Meeting he shall

not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall select one of their number to be Chairman; or if no Director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

70. 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

71. 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 two 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 holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. Except as provided in Article 74, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

74. A poll demanded on the election of a Chairman or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

VOTES OF MEMBERS

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

76. 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 in respect of the share.

77. A Member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that court, and such receiver curator bonis or other person may, on a poll, vote by proxy.

78. No Member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any General Meeting, or upon any poll, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in relation to meetings of the Company if:-

(a) any call or other sum presently payable by him to the Company in respect of such share remains unpaid; or

(b) he, or any person appearing to the Directors to be interested in such share, has been duly served with a notice under Section 212 of the Companies Act 1985 and he or any such person is in default in supplying to the Company the information thereby required within twenty-eight days after service of such notice or such

longer period as may be specified in such notice for compliance therewith. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

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

81. The instrument appointing a proxy shall be in writing in any usual or common form, or any other form which the Directors may approve, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed.

82. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof.

83. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority shall be deposited at the Office or at such other place (if any) within the United Kingdom as is specified for that purpose in or by way of note to the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid.

84. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.

85. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, 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 or such other place (if any) as is specified for depositing the instrument of proxy before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

87. Subject to the provisions of the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Members.

88. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, 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.

DIRECTORS

89. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two nor more than fifteen.

90. A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member shall nevertheless be entitled to receive notice of and attend and speak at all General Meetings of the Company and all separate General Meetings of the holders of any class of shares in the capital of the Company.

91. The provisions of Section 293 of the Companies Act 1985 (which regulate the appointment and continuation in office of Directors who have attained the age of seventy) shall apply to the Company.

92. A Director of the Company may be or continue as or become a director or other officer servant or Member of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received or receivable by him as a director or other officer servant or member of, or from his interest in, such other company.

93. (1) The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum of £50,000 or such larger amount as the Company may by Ordinary Resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day.

(2) The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or otherwise in connection with the business of the Company.

94. Any Director who is appointed to any executive office or 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 salary, percentage of profits or otherwise as the Directors may determine.

95. The Company shall in accordance with the provisions of the Statutes duly keep a register showing, as respects each Director, interests of his in shares in, or debentures of, the Company or associated companies.

ALTERNATE DIRECTORS

96. (A) Each Director shall have the power at any time to appoint as an alternate Director either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and

minimum number of Directors allowed or required by these Articles.

(B) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as Director of his appointor, and to receive notice of all General Meetings.

(D) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(E) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but shall count as only one for the purpose of determining whether a quorum be present.

BORROWING POWERS

97. (A) Subject as hereinafter provided 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 the provisions of the Statutes and Article 11 of these Articles 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.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of

all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed a sum equal to two times the aggregate of:-

(i) the amount paid up on the share capital of the Company; and

(ii) the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the profit and loss account)

all as shown in the latest audited and consolidated balance sheet of the Group but after:-

(a) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the share capital, or share premium account or capital redemption reserve since the date of such latest audited consolidated balance sheet;

(b) deducting (to the extent included):-

(i) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the Company;

(ii) any sums set aside for taxation;

(iii) any amounts attributable to outside shareholders in subsidiaries of the Company;

(iv) any amounts attributable to goodwill or other intangible assets; and

(v) any debit balance on the profit and loss account;

(c) making such adjustments (if any) as the Auditors may consider appropriate.

(C) For the purpose of the foregoing limit "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account (together in each case with any fixed or minimum premium payable on final repayment):-

(i) the principal amount for the time being owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise;

(ii) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase of goods in the ordinary course of trading and outstanding for not more than ninety days;

(iii) the nominal amount of any share capital, and the principal amount of any moneys borrowed or other indebtedness, the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group; and

(iv) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company owned otherwise than by other members of the Group;

but "moneys borrowed" shall not include and shall be deemed not to include:-

(i) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any moneys borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(ii) the proportion of the excess outside borrowing of a partly owned subsidiary which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression "excess outside borrowing" shall mean so much of the borrowings of such partly owned subsidiary otherwise than from members of the Group as exceeds the amounts (if any) borrowed from it by other members of the Group.

(D) No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.

POWERS AND DUTIES OF DIRECTORS

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as

are not, by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such directions, being not inconsistent with any provisions of these Articles and of the Statutes, as may be given by the Company in General Meeting: Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

99. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

100. The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

101. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors

under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any 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.

102. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and the powers conferred by Section 40 of the Companies Act 1985 with regard to having an official seal for sealing and evidencing securities, and such powers shall be vested in the Directors.

103. The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

104. (A) Subject to the provisions of the Statutes, a Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director or intending Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established, but he shall declare the nature of his interest in accordance with the Statutes.

(B) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(C) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

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

(iv) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirements benefit scheme under which he may benefit and which relates to both employees and Directors of the Company and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and

(vi) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of any scheme for enabling employees including full-time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such any

privilege or advantage not generally accorded to the employees to whom the scheme releases.

(D) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under paragraph (C)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

105. The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting rights to which they are entitled as Directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

106. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

107. 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 the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

DISQUALIFICATION OF DIRECTORS

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

(a) If he ceases to be a Director by virtue of Section 293 of the Companies Act 1985.

(b) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.

(c) If he becomes prohibited by law from acting as a Director.

(d) If in England or elsewhere an Order is made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs.

(e) If he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the Directors resolve to accept such offer.

(f) If not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated.

ROTATION OF DIRECTORS

109. At each Annual General Meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. A Director

retiring at a meeting shall retain office until the dissolution of such meeting.

110. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became 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.

111. If at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation be not filled up, then, subject to any resolution reducing the number of Directors in office, such retiring Director shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until his place is filled up, unless a resolution for his re-election shall have been put to the meeting and lost.

112. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

113. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than seven nor more than twenty-one days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

114. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors then in office, and may also determine in what rotation the increased or reduced number is to go out of office.

115. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. 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 such meeting.

116. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. 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.

117. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 115 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy 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 is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

118. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be decided 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 a Director who is not within the United Kingdom.

119. Notice of a Board Meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

120. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

121. 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 be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

122. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.

123. All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.

124. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effective for all purposes as a resolution of the Directors passed at a meeting duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

MANAGING AND EXECUTIVE DIRECTORS

125. Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to the office of Managing Director Chief Executive or any similar such position howsoever designated or to hold such other Executive Office in relation to the management of the business of the Company as they may decide, for such period and on such terms as they think fit, and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment. Any Director so appointed shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but, without prejudice to any claim for damages such Director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases from any cause to be a Director.

126. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on

retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

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

SECRETARY

128. Subject to the provisions of the Statutes the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit, and any Secretary may be removed by them.

THE SEAL

129. The Directors shall provide for the safe custody of the Seal and any official seal kept under Section 40 of the Companies Act 1985, and neither shall be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

RESERVE

130. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS

131. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

132. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

133. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes which apply to the Company.

134. Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions 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 if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

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

136. Any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so

registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the share held by him as joint holder.

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

139. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

CAPITALISATION OF PROFITS

140. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.

141. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted credited as fully paid to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.

142. Whenever a resolution is passed in pursuance of Article 140 or 141 above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such 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 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

143. The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

144. The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

145. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

146. The Directors shall from time to time in accordance with the provisions of the Statutes, 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 the Statutes.

147. A printed 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, together with a copy of the Auditors' report and Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member (whether or not he is entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether or not he is so entitled) and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or these Articles, but this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

148. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes

NOTICES

149. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

150. A Member who has no registered address within the United Kingdom, and has not supplied an address within the United Kingdom as aforesaid, shall not be entitled to receive any notice from the Company.

151. Where a notice is sent by 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 at the latest within twenty-four hours if prepaid as first-class and within seventy-two hours if prepaid as second-class after the letter containing the same is posted; and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and stamped and put into a post office.

152. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

153. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like

description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

154. Subject to such restrictions affecting the rights to receive notice as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) the Auditor for the time being of the Company;

(c) the Directors and (if any) alternate Directors.

No other person shall be entitled to receive notices of General Meetings.

PROVISION FOR EMPLOYEES

155. The power conferred upon the Company by Section 719 of the Companies Act 1985 to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require either (i) the prior consent in writing of the holders of three-fourths of the issued shares or (ii) the prior sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares, of each class, in accordance with the provisions of Article 18 hereof.

WINDING UP

156. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction,

shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

157. Subject to the provisions of the Statutes, every Director or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

No. 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

COSALT PLC

(Passed on the 25th January, 1988)

At the ANNUAL GENERAL MEETING of the Members of the above-named Company duly convened and held on the 25th day of January, 1988, the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT the Directors be and are hereby authorised pursuant to section 95 of the Companies Act 1985 to allot equity securities of the Company (as defined in section 94 of that Act) pursuant to the authority given to them by Resolution No. 4 passed at an Extraordinary General Meeting of the Company on 20th July 1987 as if section 89(1) of that Act did not apply to any such allotment, provided that this power shall be limited:

(i) to the allotment of equity securities in connection with a rights issue or any other pre-emptive offer concerning equity securities in the Company in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate to the respective number of Ordinary Shares held by them subject always to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £139,527 being 5 per cent. of the issued ordinary share capital of the Company as shown by the Accounts of the Company for the year ending 30th August, 1987.

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

COMPANIES REGISTRATION
10 FEB 1988
OFFICE

E.A. BRIAN
CHAIRMAN

No. 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

- of -

THE HOLDERS OF 5.25 PER CENT. CUMULATIVE
PREFERENCE SHARES OF £1 EACH
IN
COSALT PLC

(Passed on the 25th January, 1988)

At a SEPARATE GENERAL MEETING of the Holders of 5.25 per cent. Cumulative Preference Shares of £1 each in the above-named Company duly convened and held on the 25th day of January, 1988 the following Resolution was duly passed as an Extraordinary Resolution of the Holders of 5.25 per cent. Cumulative Preference Shares of £1 each in the Company:-

EXTRAORDINARY RESOLUTION

THAT this Meeting of the Holders of 5.25 per cent. Cumulative Preference Shares of £1 each in the capital of the Company pursuant to Article 12 of the Company's Articles of Association hereby sanctions each and every variation of the rights or privileges attached to such shares involved in or effected by the passing of Resolutions No. 1 and 2 (whether or not the same does actually give rise to such a variation) to be proposed at the Extraordinary General Meeting of the Company convened for 25th January, 1988 and set out in the Notice of such Extraordinary General Meeting, a copy of which Notice of such Extraordinary General Meeting was sent with the Notice convening this Separate General Meeting (contained in a circular letter to shareholders dated 22nd December, 1987) and for the purposes of identification as signed by the Chairman.

E.A. Brian

COMPANIES REGISTRATION
10 FEB 1988
M OFFICE 3

E.A. BRIAN
CHAIRMAN

No. 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

- of -

THE HOLDERS OF ORDINARY SHARES OF 25p EACH

IN

COSALT PLC

(Passed on the 25th January, 1988)

At a SEPARATE GENERAL MEETING of the Holders of Ordinary Shares of 25p each in the above-named Company duly convened and held on the 25th day of January, 1988 the following Resolution was duly passed as an Extraordinary Resolution of the Holders of Ordinary Shares of 25p each in the Company:-

EXTRAORDINARY RESOLUTION

1. THAT this Meeting of the Holders of the Ordinary Shares of 25p each in the capital of the Company pursuant to Article 12 of the Company's Articles of Association hereby sanctions each and every variation of the rights or privileges attached to such shares involved in or effected by the passing of Special Resolution No. 2 proposed at the Extraordinary General Meeting of the Company convened for 25th January, 1988 and set out in the Notice of such Extraordinary General Meeting, a copy of which Notice of such Extraordinary General Meeting was sent with the Notice convening this Separate General Meeting (contained in a circular letter to shareholders dated 22nd December, 1987) and for the purposes of identification as signed by the Chairman.

E.A. BRIAN

CHAIRMAN

No. 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

COSALT PLC

(Passed on the 25th January, 1988)

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held on the 25th day of January, 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

1. THAT, subject to and conditionally upon the passing of the Extraordinary Resolution set out in the Notice dated 22nd December, 1987 convening a meeting of the holders of 5.25 per cent. Cumulative Preference Shares of £1 each in the capital of the Company and the passing of Resolution No. 2 below, the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of Ordinary Shares of 25p each in the capital of the Company ("Ordinary Shares") provided that:

   (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 1,116,220;

   (b) the maximum price which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as derived from The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the Ordinary Share is purchased ("the middle market price average");

COMPANIES REGISTRATION
10 FEB 1988
M OFFICE 3

(c) the minimum price which may be paid for an Ordinary Share is the higher of the par value of such Ordinary Share or an amount equal to 90 per cent. of the middle market price average;

(d) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company, unless such authority is renewed prior to such time; and

(e) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.

E.A. BRIAN
CHAIRMAN

No. 19628

Cor -

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

COSALT PLC

(Passed on the 23rd January, 1989)

At the ANNUAL GENERAL MEETING of the Members of the above named Company duly convened and held on the 23rd day of January, 1989, the following Resolutions were duly passed as Special Resolutions of the Company :-

SPECIAL RESOLUTION NO. 1

"THAT the Directors be and are hereby authorised pursuant to Section 95 of the Companies Act 1985 to allot equity securities of the Company (as defined in Section 94 of that Act) pursuant to the authority given to them by Resolution No. 4 passed at an Extraordinary General Meeting of the Company on 20th July 1987 as if Section 89(1) of that Act did not apply to any such allotment, provided that this power shall be limited.

(i) to the allotment of equity securities in connection with a rights issue or any other pre-emptive offer concerning equity securities in the Company in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate to the respective number of ordinary shares held by them subject always to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory; and

(ii) to the allotment (otherwise than pursuant to

COMPANIES HOUSE
11 FEB 1989
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sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £139,527 being 5% of the issued ordinary share capital of the Company as shown by the Accounts of the Company for the year ending 28th August 1988

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired."

SPECIAL RESOLUTION NO. 2

"THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 25p each in the capital of the Company ("ordinary shares") provided that:

(a) the maximum number of ordinary shares hereby authorised to be purchased is 1,116,220;

(b) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the ordinary share is purchased;

(c) the minimum price which may be paid for an ordinary share is the higher of the par value of such ordinary share or an amount equal to 90% of the middle market quotation;

(d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, unless such authority is renewed prior to such time; and

(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract."

F A BRIAN
CHAIRMAN

COMPANIES FORM No. 169

Return by a company purchasing its own shares

£455

169

Pursuant to section 169 of the Companies Act 1985

Please do not write in this margin

To the Registrar of Companies

For official use | Company number 19628

Please do not write in the space below. For Inland Revenue use only.

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

Name of company

* COSALT PLC

* insert full name of company

Note
This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY		
Number of shares purchased	50,000		
Nominal value of each share	25p		
Date(s) on which the shares were delivered to the company	24.1.89		
Maximum prices paid § for each share	182p		
Minimum prices paid § for each share	182p		

§ A private company is not required to give this information

£455

The aggregate amount paid by the company for the shares to which this return relates was:	£91,000
Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100	£ 455

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed [signature] Designation‡ DIRECTOR Date 26.1.89

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TELEX 449149 FAX 0272 230063
DX 78161 BRISTOL
TELECOM GOLD 74 JOR067

5/87

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

COSALT PLC
FISH DOCK ROAD
GRIMSBY DN31 3NW
REF: JDL

For official Use
General Section

Post room

£455 NO 00223

COMPANIES HOUSE
23 JAN 1989
M 15

COMPANIES FORM No. 169

Return by a company purchasing its own shares

169

Pursuant to section 169 of the Companies Act 1985

£922·50

To the Registrar of Companies

For official use | Company number 19628

Please do not write in this margin

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

Please do not write in the space below. For Inland Revenue use only.

Name of company

* COSALT PLC

Shares were purchased by the company under section 162 of the above Act as follows:

Class of shares	ORDINARY		
Number of shares purchased	100,000		
Nominal value of each share	25p		
Date(s) on which the shares were delivered to the company	24.2.89		
Maximum prices paid § for each share	185p		
Minimum prices paid § for each share	184p		

The aggregate amount paid by the company for the shares to which this return relates was:	£184,500
Stamp duty payable pursuant to section 66 of the Finance Act 1986 on the aggregate amount at 50p per £100 or part of £100	£922–50

Note
This return must be delivered to the Registrar within a period of 28 days beginning with the first date on which shares to which it relates were delivered to the company

* insert full name of company

§ A private company is not required to give this information

‡ Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed [signature] Designation‡ Director Date 6/3/89

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DX 7816 BRISTOL
TELECOM GOLD 74 JOR007

5/87

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

COSALT PLC
FISH DOCK ROAD
GRIMSBY DN31 3NW

REF: JDL

For official Use
General Section

Post room
COMPANIES HOUSE
13 MAR 1989
M 61

£922·50
NW
002340

No. 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

COSALT PLC

(Passed on 22nd January 1990)

At the ANNUAL GENERAL MEETING of the Members of the above named Company duly convened and held on the 22nd day of January 1990 the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION - No. 2

THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meeting of Section 163 of the Companies Act 1985) of Ordinary Shares of 25p each in the capital of the Company ("Ordinary Shares") provided that :

a) the maximum number of Ordinary Shares hereby authorised to be purchased is 966,220;

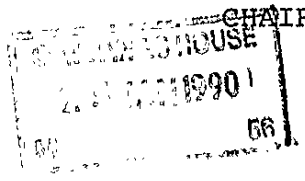
b) the maximum price which may be paid for an Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share as derived from The Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the Ordinary Share is purchased;

c) the minimum price which may be paid for an Ordinary Share is the par value of such Ordinary Share;

d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, unless such authority is renewed prior to such time; and

e) the Company may make a Contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.

E A BRIAN
CHAIRMAN



No. 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

COSALT PLC

(Passed on 22nd January 1990)

At the ANNUAL GENERAL MEETING of the Members of the above named Company duly convened and held on the 22nd day of January 1990, the following Resolution was duly passed as a Special Resolution of the Company :-

SPECIAL RESOLUTION - No. 1

THAT the Directors be and are hereby authorised pursuant to Section 95 of the Companies Act 1985 to allot equity securities of the Company (as defined in section 94 of that Act) as if Section 89(1) of that Act did not apply to any such allotment, provided that this power shall be limited:

(i) to the allotment of equity securities in connection with a rights issue or any other pre-emptive offer concerning equity securities in the Company in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate to the respective number of Ordinary Shares held by them subject always to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory; and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £137,652 being 5 per cent of the issued ordinary share capital of the Company as shown by the Accounts of the Company for the year ending 3rd September 1989.

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution save that the Company may before such expiry make offers of agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

E A BRIAN
CHAIRMAN

19628

MEMORANDUM
AND
ARTICLES OF ASSOCIATION

COSALT plc

COMPANIES HOUSE
25 JAN 1991
M

No. of Company 19628

The Companies Act 1985

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

COSALT PUBLIC LIMITED COMPANY

Reprinted at 1st November, 1990

Incorporated the 28th day of March, 1884

No. of Company 19628

The Companies Act 1985

COMPANY LIMITED BY SHARES

Memorandum

of

COSALT PUBLIC LIMITED COMPANY

1. The name of the Company is "COSALT PUBLIC LIMITED COMPANY".

2. (A) The Company will be a Public Limited Company

(B) The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:

(A) The purchasing or otherwise acquiring all or any part of the property of the Great Grimsby Coal, Salt and Tanning Company Limited, incorporated in the year 1873 and the undertaking of the liabilities of such Company—the carrying on of the businesses of coal merchants, salt merchants, engine fitters, shipsmiths, boat-builders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, tanners, outfitters, butchers, grocers, tinners and copper-plate workers and braziers, and any other trades in connection with the outfitting of smacks or ships, the building purchasing, taking in exchange or on lease, renting, occupying, or otherwise acquiring, holding, employing, managing, and letting for any of the purposes or objects aforesaid any lands, houses, buildings, structures, railway or other trucks and waggons, horses and carts, goods, chattels, and effects and other real and personal property which in the opinion of the Directors may be necessary for or auxiliary to the carrying on of such trades of business or any of them. To make advances on the security of fishing and other vessels, and on all kinds of property or other security to purchase or otherwise acquire the smacks, ships, buildings, lands and tenements, and also the trade or business and the goodwill thereof, including the smacks, ships, or vessels, working plant, or stock-in-trade, credits, chattels and effects of or belonging to the business of coal merchants, salt merchants, engine fitters, shipsmiths, boatbuilders, ship chandlers, shipriggers, sailmakers, mast and blockmakers, rope and twine spinners, net manufacturers, outfitters, butchers, grocers, tinners and copper-plate workers, and braziers, or any of them now carried on, hereafter to be carried on, by any person or persons, company or companies, either subject to or freed from the liabilities to which the same are liable, and the doing of all such other matters and things as are or may be deemed to be incidental or conducive to the attainment of the above objects or any of them.

(B) (i) To carry on the business by wholesale or retail of general merchants, of grocers, greengrocers, butchers and general provision merchants, of ironmongers, dealers in household and garden utensils, china, glass, household fittings, and electrical appliances, of pharmaceutical chemists and druggists, of manufacturers and dealers in woollen, cotton, linen, cloth, worsted, silk and canvas goods, textiles and waterproof garments or goods of any description, of manufacturers of baskets and cane or wicker products and of storers of and dealers in petroleum, oil, kerosene, paraffin and other fuels and to deal in (either as manufacturers, agents factor, or merchants) by sale, purchase or by letting or hiring or otherwise any material articles or products, which shall be capable of being used in the course of any such business as aforesaid or which are likely to be required by customers of any such businesses.

(ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligation securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting

or securing any debentures, debenture stock or other securities or obligations, to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by, or connected with the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company

(C) (i) To acquire any copyrights, rights of production or presentation, licences and privileges of any sort which may appear to be conducive to any of the businesses of the Company.

(ii) To purchase, acquire, hire, repair, alter, improve and deal in all materials, apparatus, machines and articles of any kind which may be required or used in connection with any of the businesses of the Company.

(D) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or which may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights

(E) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company

(F) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, securities or obligations of; and to subsidise or otherwise assist any such person or company.

(G) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business and to erect, construct and equip buildings and works of all kinds.

(H) To apply for, purchase or otherwise acquire any patents, licences, and like rights, conferring an exclusive or non-exclusive, limited or unlimited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

(I) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter into any guarantee, contract or indemnity or suretyship whether by personal covenant or otherwise and in particular but without limiting the generality of the foregoing the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing any company which is, (within the meaning of Section 736 of the Companies Act, 1985 or any statutory re-enactment of modification thereof) in relation to the Company a subsidiary or a holding company, or subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations

(J) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested

(K) To draw, make, accept, indorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.

(L) To lend money to such persons, upon such terms and subject to such conditions, as may seem expedient.

(M) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, securities or obligations of or interest in any other company.

(N) To pay out of the funds of the Company all expenses which the Company may lawfully pay, of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures, debenture stock, securities or obligations

(O) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(P) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or it allied to or associated with the Company or with any such subsidiary company who are or were at any time directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(Q) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion.

(R) To amalgamate with any other company.

(S) To distribute any of the Company's property or assets among the members in specie.

(T) To cause the Company to be registered or recognised in any foreign country.

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

(V) To do all such things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

And it is hereby declared that the word "company", save where used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

The objects set forth in any sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub clauses

4 The liability of the Members is limited

5. The capital of the Company is £3,950,000, divided into 14,800,000 Ordinary Shares of 25p each and 250,000 Preference Shares of £1 each.

The Companies Act 1985

COMPANY LIMITED BY SHARES

Articles of Association

of

COSALT PUBLIC LIMITED COMPANY

PRELIMINARY

1 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company except insofar as they are repeated or contained in these Articles

2 In these Articles, unless the context otherwise requires:

'the Statutes' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

'these Articles' means these Articles of Association or other articles of association of the Company from time to time in force

'the Auditors' means the Auditors for the time being of the Company.

'the Directors' means the Directors for the time being of the Company.

'dividend' includes bonus.

'month' means calendar month

'the Office' means the registered office for the time being of the Company.

'paid up' includes credited as paid up.

'the Register' means the Register of Members required to be kept by the Statutes.

'the Seal' means the common seal of the Company.

'Secretary' includes a deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the Secretary.

'the United Kingdom' means Great Britain and Northern Ireland.

'in writing' and 'written' includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing individuals shall include corporations

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute

Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes shall bear the same meanings in these Articles

SHARES

3. The capital of the Company as at the date of adoption of these Articles as the Articles of Association of the Company is £3,950,000 divided into 14,800,000 Ordinary Shares of 25p each and 250,000 5.25% Cumulative Preference Shares of £1 each.

4. The said 5.25% Cumulative Preference Shares entitle the holders thereof to the special rights and privileges and subject them to the restrictions and provisions following namely:

(A) The holders of such Preference Shares shall be entitled to receive out of the net profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period in which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 5.25% per annum (exclusive of associated tax credit) on the capital for the time being paid thereon and the right in a winding up to repayment of the capital paid up thereon, together with a sum equal to any arrears of deficiency of the said fixed dividend (whether earned or declared or not) calculated down to the date of repayment in priority to any payment to the holders of any other class of shares, but shall confer no further right to participate in the profits or assets of the Company.

(B) The right to attend and vote at General Meetings only where the business to be transacted thereat includes:

(i) the reduction of the Company's capital, or

(ii) the alteration of the Company's regulations so as to affect any of the rights and privileges of the Preference Shares, or

(iii) the winding-up of the Company, or

(iv) where dividend on the Preference Shares is in arrear for more than one year, whether declared or not; or

(v) where paid up capital of the Company to an amount equal to or greater than the amount of the capital paid up on the Ordinary Shares has been lost, but in any of the cases aforesaid the Preference Shares shall each confer the right to one vote.

5. Subject as hereinbefore provided and to any special rights which may be attached to any class of shares hereafter issued the profits of the Company available for dividend and resolved to be distributed and any surplus assets on liquidation, reduction of capital or otherwise shall be distributed amongst the holders of the Ordinary Shares, rateably, according to the amounts paid up thereon.

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine). If requisite, the Company shall in accordance with the Statutes within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights.

7. Subject to the provisions of the Statutes:

(I) any shares may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by these Articles, and

(II) the Company may purchase its own shares (including any redeemable shares) provided that the Company shall not purchase its own shares if at the time of such purchase there are outstanding any convertible shares of the Company which remain capable of being converted, unless such purchase has been sanctioned by an Extraordinary Resolution passed at a separate meeting of the holders of each class of such convertible shares in accordance with Articles 18 and 19.

8. The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.

9. The shares of the Company shall not be allotted at a discount and save as permitted by the Statutes shall not be allotted except as paid up at least up to one-quarter of their nominal value and the whole of any premium thereon.

10. The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of ten per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. Save as otherwise provided in the Statutes or in these Articles, all unissued shares (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may (subject to the provisions of the Statutes) allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine.

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

SHARE CERTIFICATES

13. Every share certificate shall be issued under the Seal or under the official seal kept by the Company by virtue of Section 40 of the Companies Act 1985 and shall specify the number and class and the distinguishing number (if any) of the shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.

14. Every person (other than a stock exchange nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

15. In respect of shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to the person first named on the Register in respect of such shares shall be sufficient delivery to all such holders.

16. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

17. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company of any such indemnity and security as if referred to in that Article.

VARIATION OF RIGHTS

18. If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class.

19. To every such separate General Meeting the provisions of Sections 369, 370, 376 and 377 of the Companies Act 1985 and the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, so far as applicable apply, subject to the following provisions, namely:

(a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy; and

(b) any holder of shares of the class in question present in person or by proxy may demand a poll.

20. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking *pari passu* therewith.

CALLS ON SHARES

21. The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine.

22. 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 required to be paid by instalments.

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

24. If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest on the sum at such rate, not exceeding fifteen per cent. per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment, but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.

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

26. The Directors may, on the issue of shares, make arrangements for a difference between the holders of such shares in the amounts of calls to be paid and in the times of payment of such calls.

27. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so paid in advance the Directors 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) twelve per cent. per annum., as may be agreed upon between the Directors and the Member paying such moneys in advance.

FORFEITURE AND LIEN

28. If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment

29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which and the place where such call or instalment and such interests and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors The Directors may accept a surrender of any share liable to be forfeited hereunder

31. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

32. A share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit. Provided that the Company shall not exercise any voting rights in respect of such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

33. The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

34. Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding fifteen per cent. per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

35. The Company shall have a first and paramount on lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

36. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the

expiration of fourteen days after a notice in writing, (i) stating, and demanding payment of, the sum presently payable, and (ii) giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

37. The net proceeds of such sale, after payment of the costs thereof, shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue (if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

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

TRANSFER OF SHARES

39. The instrument of transfer of any share in the Company shall be signed by or on behalf of the transferror (and, in the case of a share which is not fully paid, shall be signed by or on behalf of the transferee) and the transferror shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

40. All transfers of shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.

41. The Directors may, in their absolute discretion and without assigning any reason therefore, refuse to register any transfer of any share which is not a fully paid share. The Directors may likewise refuse to register any transfer of a share, whether fully paid or not, in favour or more than four persons jointly.

42. The Directors may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate(s) of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferror to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(b) the instrument of transfer is in respect of only one class of share.

43. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.

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

45. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided always that such registration shall not be suspended, either generally or otherwise, for more than thirty days in any year.

46. The Company shall be entitled to destroy:

(i) any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;

(ii) any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof; and

(iii) any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation;

and it shall conclusively be presumed in favour of the company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company

Provided always that

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner

TRANSMISSION OF SHARES

47. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and his legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

48. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be 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, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

49. 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

50. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer

the share, and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACEABLE SHAREHOLDERS

51. (A) If on two consecutive occasions cheques or warrants in payment of dividend, interest or other sum payable to any holder of shares have been sent through the post in accordance with Article 137 but have been returned undelivered or left uncashed during the periods for which the same are valid, the Company need not thereafter despatch further cheques or warrants in payment of dividends, interest or other sums payable to the holder of shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the office, an address for the purpose.

(B) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission, and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

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

CONVERSION OF SHARES INTO STOCK

52. The Company may by Ordinary Resolution convert any of its fully paid up share into stock of the same class as the shares so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

53. The several 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; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

54. The several holders of such stock shall, according to the amount of stock held by them and the class thereof, have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

55. Such of the provisions of these Articles as are applicable to fully paid up shares shall apply to stock, and the words 'share' and 'shareholder' therein shall include 'stock' and 'stockholder'.

ALTERATION OF CAPITAL

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

57. The Company may by Ordinary Resolution:

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

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, provided that:

(i) in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and

(ii) the resolution whereby any share is sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;

(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 share capital by the amount of the shares so cancelled.

58. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register 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.

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

GENERAL MEETINGS

60. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

61. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

62. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum the Directors in the United Kingdom capable of acting, or if there are no Directors capable and willing so to act, any two Members of the Company, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors

NOTICE OF GENERAL MEETINGS

63 An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by not less than twenty-one days' notice in writing, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business It shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall comply with the provisions of the Statutes as to informing Members of their right to appoint proxies. A notice calling an Annual General Meeting shall specify the meeting as such and a notice convening a meeting to pass an Extraordinary Resolution or a Special Resolution as the case may be shall specify the intention to propose the resolution as such.

64. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last 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 entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

65. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors and any other documents required by law to be attached or annexed to the balance sheets, the election of Directors in place of those retiring, and the appointment of (when special notice of the resolution for such appointment is not required by the Statutes), and the fixing of the remuneration of the Auditors.

67. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person shall be a quorum. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

68. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and place as the Chairman shall appoint. If at such adjourned meeting a quorum be not present within half an hour from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The

Company shall give not less than seven clear days' notice of any meeting adjourned for want of a quorum and the notice shall state that the Member or Members preser as aforesaid shall form a quorum and shall have the power aforesaid.

69. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any General Meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall select one of their number to be Chairman; or if no Director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

70. 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

71. At any General Meeting a resolution put to the vote of the meting 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 two 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 holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. Except as provided in Article 74, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

74. A poll demanded on the election of a Chairman or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the Chairman may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

VOTES OF MEMBERS

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hand every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

76. 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 in respect of the share.

77 A Member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that a court, and such receiver curator bonis or other person may, on a poll, vote by proxy.

78. No Member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any General Meeting, or upon any poll, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in relation to meetings of the Company if:

(a) any call or other sum presently payable by him to the Company in respect of such share remains unpaid; or

(b) he, or any person appearing to the Directors to be interested in such share, has been duly served with a notice under Section 212 of the Companies Act 1985 and he or any such person is in default in supplying to the Company the information thereby required within twenty-eight days after service of such notice or such longer period as may be specified in such notice for compliance therewith. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

80. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he used in the same way.

81 The instrument appointing a proxy shall be in writing in any usual or common form, or any other form which the Directors may approve, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed.

82 A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof.

83. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority shall be deposited at the Office or at such other place (if any) within the United Kingdom as is specified for that purpose in or by way of notes to the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid.

84. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.

85. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, 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 or such other place (if any) as is specified for depositing the instrument of proxy before the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

87. Subject to the provisions of the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Members.

88. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, 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.

DIRECTORS

89. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two nor more than fifteen.

90. A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member shall nevertheless be entitled to receive notice of and attend and speak at all General Meetings of the Company and all separate General Meetings of the holders of any class of shares in the capital of the Company.

91. The provisions of Section 293 of the Companies Act 1985 (which regulate the appointment and continuation in office of Directors who have attained the age of seventy) shall apply to the Company.

92. A Director of the Company may be or continue as or become a director or other officer servant or Member of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received or receivable by him as a director or other officer servant or member of, or from his interest in, such other company.

93. (1) The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum of £50,000 or such larger amount as the Company may by Ordinary Resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day.

(2) The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or otherwise in connection with the business of the Company.

94. Any Director who is appointed to any executive office or 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 salary, percentage of profits or otherwise as the Directors may determine.

95. The Company shall in accordance with the provisions of the Statutes duly keep a register showing, as respects each Director, interests of his in shares in, or debentures of, the Company or associated companies.

ALTERNATE DIRECTORS

96. (A) Each Director shall have the power at any time to appoint as an alternate Director either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by

the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles.

(B) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor, and to receive notice of all General Meetings.

(D) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(E) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but shall count as only one for the purpose of determining whether a quorum be present

BORROWING POWERS

97. (A) Subject as hereinafter provided 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 the provisions of the Statutes and Article 11 of these Articles 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

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed a sum equal to two times the aggregate of:

(i) the amount paid up on the share capital of the Company, and

(ii) the total of the capital and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on the profit and loss account)

all as shown in the latest audited and consolidated balance sheet of the Group but after:

(a) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the share capital, or share premium account or capital redemption reserve since the date of such latest audited consolidated balance sheet,

(b) deducting (to the extent included):

(i) any amounts distributed or proposed to be distributed (but not provided in such latest audited consolidated balance sheet) other than distributions attributable to the Company;

(ii) any sums set aside for taxation;

(iii) any amounts attributable to outside shareholders in subsidiaries of the Company;

(iv) any amounts attributable to goodwill or other intangible assets, and

(v) any debit balance on the profit and loss account;

(c) making such adjustments (if any) as the Auditors may consider appropriate.

(C) For the purpose of the foregoing limit 'moneys borrowed' shall be deemed to include the following except in so far as otherwise taken into account (together in each case with any fixed or minimum premium payable on final repayment):

(i) the principal amount for the time being owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise;

(ii) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase of goods in the ordinary course of trading and outstanding for not more than ninety days;

(iii) the nominal amount of any share capital, and the principal amount of any moneys borrowed or other indebtedness, the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group; and

(iv) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company owned otherwise than by other members of the Group,

but 'moneys borrowed' shall not include and shall be deemed not to include:

(i) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any moneys borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and

(ii) the proportion of the excess outside borrowing of a partly owned subsidiary which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression 'excess outside borrowing' shall mean so much of the borrowings of such partly owned subsidiary otherwise than from members of the Group as exceeds the amounts (if any) borrowed from it by other members of the Group.

(D) No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.

POWERS AND DUTIES OF DIRECTORS

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such directions, being not inconsistent with any provisions of these Articles and of the Statutes, as may be given by the Company in General Meeting; Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

99. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependents of any such persons and may establish, maintain, support subscribe to and contribute to all kinds of

Schemes, Trusts and Funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that the any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

100. The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowings and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

101. The Directors may from time to time and at any time by power of attorney appoint any company, firm of person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any 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.

102 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and the powers conferred by Section 40 of the Companies Act 1985 with regard to having an official seal for sealing and evidencing securities, and such powers shall be vested in the Directors.

103 The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of a dominion register, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

104 (A) Subject to the provisions of the Statutes, a Director may hold any other office or place of profit under the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director or intending Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as herein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be liable to be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established, but he shall declare the nature of his interest in accordance with the Statutes.

(B) Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(C) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(iii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,

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

(iv) any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

(v) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirements benefit scheme under which he may benefit and which relates to both employees and Directors of the Company and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates; and

(vi) any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of any scheme for enabling employees including full-time Executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom the scheme relates.

(D) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

(E) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under paragraph (C)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(F) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(G) Subject to the provisions of the Statutes the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

105 The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting rights to which they are entitled as Directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such and may vote as Directors of the Company in connection with any of the matters aforesaid.

106 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money 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 determine.

107. 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 the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

DISQUALIFICATION OF DIRECTORS

108. The Office of a Director shall be vacated in any of the following events, namely:

(a) If he ceases to be a Director by virtue of Section 293 of the Companies Act 1985.

(b) If he becomes bankrupt or makes any arrangement or composition with this creditors generally.

(c) If he becomes prohibited by law from acting as a Director.

(d) If in England or elsewhere an Order is made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs.

(e) If he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the Directors resolve to accept such offer.

(f) If not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated.

ROTATION OF DIRECTORS

109. At each Annual General Meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.

110. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become 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.

111. If at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation is not filled up, then, subject to any resolution reducing the number of Directors in office, such retiring Director shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until his place is filled up, unless a resolution for his re-election shall have been put to the meeting and lost.

112. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

113. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than seven nor more than twenty one days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a

Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected

114. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors then in office, and may also determine in what rotation the increased or reduced number is to go out of office.

115. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. 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 such meeting.

116 The Company may by Ordinary Resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

117. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 115 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy 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 is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

118. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be decided 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 a Director who is not within the United Kingdom.

119. Notice of a Board Meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last know address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last know address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.

120. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

121. 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 be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

122. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.

123. All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.

124. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effective for all purposes as a resolution of the Directors passed at a meeting duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

MANAGING AND EXECUTIVE DIRECTORS

125. Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to the office of Managing Director Chief Executive or any similar such position howsoever designated or to hold such other Executive Office in relation to the management of the business of the Company as they may decide, for such period and on such terms as they think fit and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment. Any Director so appointed shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but, without prejudice to any claim for damages such Director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases from any cause to be a Director.

126. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

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

SECRETARY

128. Subject to the provisions of the Statutes the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit, and any Secretary may be removed by them.

THE SEAL

129. The Directors shall provide for the safe custody of the Seal and any official seal kept under Section 40 of the Companies Act 1985, and neither shall be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

RESERVE

130. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DIVIDENDS

131. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

132. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

133. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes which apply to the Company.

134. Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions 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 if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

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

136. Any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

137. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or, in the case of joint holders to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the share held by him as joint holder.

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

139. All Dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

CAPITALISATION OF PROFITS

140. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.

141. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted credited as fully paid to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.

142. Whenever a resolution is passed in pursuance of Article 140 or 141 above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such 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 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

143. The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

144. The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

145. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

146. The Directors shall from time to time in accordance with the provisions of the Statutes, 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 the Statutes.

147. A printed 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, together with a copy of the Auditors' report and Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member (whether or not he is entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether or not his is so entitled) and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or these Articles, but this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

148. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

NOTICES

149. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him.

150. A Member who has no registered address within the United Kingdom, and has not supplied an address within the United Kingdom as aforesaid, shall not be entitled to receive any notice from the Company.

151. Where a notice is sent by 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 at the latest within twenty four hours if prepaid as first-class and within seventy-two hours if prepaid as second-class after the letter containing the same is posted; and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and stamped and put into a post office.

152. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

153. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

154. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to

(a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them,

(b) the Auditor for the time being of the Company,

(c) the Directors and (if any) alternate Directors.

No other person shall be entitled to receive notices of General Meetings.

PROVISIONS FOR EMPLOYEES

155. The power conferred upon the Company by Section 719 of the Companies Act 1985 to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole of part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require either (i) the prior consent in writing of the holders of three-fourths of the issued shares or (ii) the prior sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares, of each class, in accordance with the provisions of Article 18 hereof.

WINDING UP

156. If the Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

157 Subject to the provisions of the Statutes, every Director or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

No 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

- OF -

COSALT PLC

(Passed on 20th January 1992)

At the ANNUAL GENERAL MEETING of the Members of the above named Company duly convened and held on the 20th day of January 1992, the following Resolution was duly passed as an Ordinary Resolution of the Company:-

Resolution No 5 - Ordinary Resolution

"THAT the Directors be and they are hereby generally and unconditionally authorised, in place of all existing authorities under Section 80 of the Companies Act 1985, to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £871,941 provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company in 1996 or 19th January 1996 whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securites in pursuance of such an offer or agreement as if the authority conferred hereby had not expired."

E A BRIAN
CHAIRMAN

COMPANIES HOUSE
13 MAR 1992
M 78

13.3.92
B258

copy for. FW Wood

19628

Company Number: 19628

THE COMPANIES ACTS 1948 - 1985

COMPANY LIMITED BY SHARES

COSALT PLC.

AT an Extraordinary General Meeting of the abovenamed Company duly convened and held at Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987 at 3.00 p.m., the following Resolution was passed as an Ordinary Resolution.

Ordinary Resolution

(i) THAT the Company's Executive Share Option Scheme ("the Scheme"), the draft Rules of which are produced to this Meeting, and which for the purpose of identification are initialled by the Chairman (the principal provisions of such draft Rules having been summarised in Appendix 1 to the Circular) be established and is hereby approved, subject to such amendments as the Directors consider necessary or desirable to obtain approval of the Board of Inland Revenue in accordance with the provisions of the Finance Act 1984 (as amended), and the Directors are hereby authorised to make such amendments and to do all acts and things necessary or desirable to carry the Scheme into effect in accordance with the Rules thereof for the time being in force.

(ii) THAT the Directors of the Company be and are hereby authorised to vote and be counted in a quorum, on any matter connected with the Scheme, notwithstanding that they may be interested in the same (except that no Director may be counted in a quorum or vote in respect of his own participation) and the prohibition on voting by interested Directors contained in the Articles of Association of the Company be and is hereby relaxed to that extent accordingly.

Certified to be a true copy of the Resolution .....

F.W. Wood,
Secretary.

228
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COMPANIES HOUSE
31 DEC 1992
M 81

EXTRACT FROM MINUTES OF MEETING OF BOARD OF DIRECTORS OF COSALT PLC HELD ON MONDAY 23RD NOVEMBER 1987.

ACTION

(f) Under Utilised Properties

A Schedule of vacant property was presented to the meeting.

14. EXECUTIVE SHARE OPTION SCHEME

Following discussion on the Executives to be included in the Share Option Scheme, the Board agreed to form a sub-committee consisting of Messrs. Wood and Lloyd who would meet on Friday, 27th November to grant options to nine company Executives on that date as follows:-

R.C.F. Lloyd	17,500
F.W. Wood	17,500
W. McMillan	15,000
J.A. Hailey	15,000
G. Mallinson	12,500
K. Adams	12,500
R.E. Wilson	10,000
D. Oldham	7,500
D. Horner	5,000
	112,500

Permission was granted for the use of the Company Seal on the option documents and Mr. Wood explained that the options would the granted on that day at a price which would be calculated as the average price of Cosalt PLC shares on the previous three days in accordance with the Daily Official List of the Stock Exchange.

FWW/RCFL

Certified True Copy.

P.R. Lloyd.

Cosalt Public Limited Company

RESOLUTION TO BE SIGNED BY ALL DIRECTORS

Executive Share Option Scheme

"THAT the Board acknowledges the receipt of the Form of Exercise lodged by Mr G K Mallinson on 18 December 1992 exercising his option to purchase 12,500 Ordinary Shares granted in accordance with the Cosalt plc Executive Share Option Scheme on 27 November 1987. The Board authorises the allotment and issue of the 12,500 Ordinary Shares on payment of 108p each and directs the Secretary to cause to be sent Mr G K Mallinson the share certificate for the Ordinary Shares in respect of the Options exercised."

CERTIFIED COPY OF RESOLUTION SIGNED BY ALL DIRECTORS OF COSALT PLC

.....

F W WOOD
Company Secretary

copy for. F W Wood

Company Number: 19628

THE COMPANIES ACTS 1948 - 1985

COMPANY LIMITED BY SHARES

COSALT PLC.

AT an Extraordinary General Meeting of the abovenamed Company duly convened and held at Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987 at 3.00 p.m., the following Resolution was passed as an Ordinary Resolution.

Ordinary Resolution

(i) THAT the Company's Executive Share Option Scheme ("the Scheme"), the draft Rules of which are produced to this Meeting, and which for the purpose of identification are initialled by the Chairman (the principal provisions of such draft Rules having been summarised in Appendix 1 to the Circular) be established and is hereby approved, subject to such amendments as the Directors consider necessary or desirable to obtain approval of the Board of Inland Revenue in accordance with the provisions of the Finance Act 1984 (as amended), and the Directors are hereby authorised to make such amendments and to do all acts and things necessary or desirable to carry the Scheme into effect in accordance with the Rules thereof for the time being in force.

(ii) THAT the Directors of the Company be and are hereby authorised to vote and be counted in a quorum, on any matter connected with the Scheme, notwithstanding that they may be interested in the same (except that no Director may be counted in a quorum or vote in respect of his own participation) and the prohibition on voting by interested Directors contained in the Articles of Association of the Company be and is hereby relaxed to that extent accordingly.

Certified to be a true copy of the Resolution .....

F.W. Wood,
Secretary.

443.
13.1.93

EXTRACT FROM MINUTES OF MEETING OF BOARD OF DIRECTORS OF COSALT PLC HELD ON MONDAY 23RD NOVEMBER 1987.

ACTION

(f) Under Utilised Properties

A Schedule of vacant property was presented to the meeting.

14. EXECUTIVE SHARE OPTION SCHEME

Following discussion on the Executives to be included in the Share Option Scheme, the Board agreed to form a sub-committee consisting of Messrs. Wood and Lloyd who would meet on Friday, 27th November to grant options to nine company Executives on that date as follows:-

R.C.F. Lloyd	17,500
F.W. Wood	17,500
W. McMillan	15,000
J.A. Hailey	15,000
G. Mallinson	12,500
K. Adams	12,500
R.E. Wilson	10,000
D. Oldham	7,500
D. Horner	5,000
	112,500

Permission was granted for the use of the Company Seal on the option documents and Mr. Wood explained that the options would the granted on that day at a price which would be calculated as the average price of Cosalt PLC shares on the previous three days in accordance with the Daily Official List of the Stock Exchange.

FWW/RCFL

Certified True Copy.

P.R. CLIMIE.

Certified True Extract

MINUTES OF A MEETING OF THE DIRECTORS OF COSALT PLC HELD AT 12, WELL COURT, BOW LANE, LONDON E.C.4 ON MONDAY, 21ST DECEMBER, 1987 AT 10.00 A.M.

PRESENT: E.A. Brian (In the Chair)
G.H. Camamile
R.C.F. Lloyd
F.W. Wood
J.A.B. Kelly

ACTION

1. MINUTES

The Minutes of a Directors meeting held at 10.00 A.M. on the 23rd November, 1987 were approved and signed.

MATTERS ARISING FROM THE MINUTES

(a) Executive Share Option Scheme

Mr. Wood reported that the options agreed at the last Board Meeting had been granted.

In connection with the Knox Group, Mr. Traynor was to be made Director/General Manager and the Board were unanimous in approving the granting of an option on 7,500 shares.

Mr. Wood was given permission to grant an option on the following day and to complete the formalities. FWW

(b) 'Cosalt Chronicle'

Mr. Lloyd reported that he was forming a sub-committee to include Messrs. Wood, Hailey, Wilson and Hodson to examine the format of the 'Cosalt Chronicle'. He hoped to be in a position to report back to the Board in January. RCFL

Mr. Brian intimated that if the publication was to continue he would like to see a lower cost of production.

2. SHARE TRANSFER SCHEDULES

Share Transfer Schedules Nos. 860 - 864 were approved by the meeting.

copy for. F W Wood

Company Number: 19628

THE COMPANIES ACTS 1948 - 1985

COMPANY LIMITED BY SHARES

COSALT PLC.

AT an Extraordinary General Meeting of the abovenamed Company duly convened and held at Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987 at 3.00 p.m., the following Resolution was passed as an Ordinary Resolution.

Ordinary Resolution

(i) THAT the Company's Executive Share Option Scheme ("the Scheme"), the draft Rules of which are produced to this Meeting, and which for the purpose of identification are initialled by the Chairman (the principal provisions of such draft Rules having been summarised in Appendix 1 to the Circular) be established and is hereby approved, subject to such amendments as the Directors consider necessary or desirable to obtain approval of the Board of Inland Revenue in accordance with the provisions of the Finance Act 1984 (as amended), and the Directors are hereby authorised to make such amendments and to do all acts and things necessary or desirable to carry the Scheme into effect in accordance with the Rules thereof for the time being in force.

(ii) THAT the Directors of the Company be and are hereby authorised to vote and be counted in a quorum, on any matter connected with the Scheme, notwithstanding that they may be interested in the same (except that no Director may be counted in a quorum or vote in respect of his own participation) and the prohibition on voting by interested Directors contained in the Articles of Association of the Company be and is hereby relaxed to that extent accordingly.

Certified to be a true copy of the Resolution .....

F.W. Wood,
Secretary.

AOS 19.2.

COSALT plc

COSALT PUBLIC LIMITED COMPANY

RESOLUTION TO BE SIGNED BY ALL DIRECTORS

Executive Share Option Scheme

"THAT the Board acknowledges the receipt of the Form of Exercise lodged by Mr F W Wood on 15 February 1993 exercising his Option to purchase 17,500 Ordinary Shares granted in accordance with the Cosalt plc Executive Share Option Scheme on 27 November 1987. The Board authorises the allotment and issue of the 17,500 Ordinary Shares on payment of 108p each and directs the Secretary to cause to be sent to Mr F W Wood the share certificate for the Ordinary Shares in respect of the Options exercised".

CERTIFIED COPY OF RESOLUTION SIGNED BY ALL DIRECTORS OF COSALT PLC

.....

F W WOOD
Company Secretary

COSALT PUBLIC LIMITED COMPANY

RESOLUTION TO BE SIGNED BY ALL DIRECTORS

Executive Share Option Scheme

"THAT the Board acknowledges the receipt of the Form of Exercise lodged by Mr D Oldham on 18 February 1993 exercising his Option to purchase 7,500 Ordinary Shares granted in accordance with the Cosalt plc Executive Share Option Scheme on 27 November 1987. The Board authorises the allotment and issue of the 7,500 Ordinary Shares on payment of 108p each and directs the Secretary to cause to be sent to Mr D Oldham the share certificate for the Ordinary Shares in respect of the Options exercised".

CERTIFIED COPY OF RESOLUTION SIGNED BY ALL DIRECTORS OF COSALT PLC

.....

F W WOOD
Company Secretary

EXTRACT FROM MINUTES OF MEETING OF BOARD OF DIRECTORS OF COSALT PLC HELD ON MONDAY 23RD NOVEMBER 1987

ACTION

(f) Under Utilised Properties

A Schedule of vacant property was presented to the meeting.

14. EXECUTIVE SHARE OPTION SCHEME

Following discussion on the Executives to be included in the Share Option Scheme, the Board agreed to form a sub-committee consisting of Messrs. Wood and Lloyd who would meet on Friday, 27th November to grant options to nine company Executives on that date as follows:-

R.C.F. Lloyd	17,500
F.W. Wood	17,500
W. McMillan	15,000
J.A. Hailey	15,000
G. Mallinson	12,500
K. Adams	12,500
R.E. Wilson	10,000
D. Oldham	7,500
D. Horner	5,000
	112,500

Permission was granted for the use of the Company Seal on the option documents and Mr. Wood explained that the options would the granted on that day at a price which would be calculated as the average price of Cosalt PLC shares on the previous three days in accordance with the Daily Official List of the Stock Exchange.

FWW/RCFL

Certified True Copy.

R.C.F. LLOYD

COMPANIES HOUSE
19 FEB 1993
M 2

No 19628

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

COSALT PLC

(Passed on 22nd January, 1993)

At the ANNUAL GENERAL MEETING of the Members of the above named Company duly convened and held on the 22nd day of January 1993, the following Resolution was duly passed as a Special Resolution of the Company:-

Resolution No 6 - Special Resolution

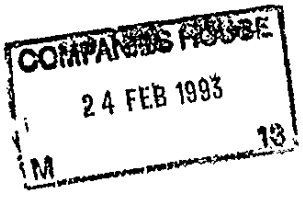
THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163 of the Companies Act 1985) of ordinary shares of 25p each in the capital of the Company ('ordinary shares') provided that:

(a) the maximum number of ordinary shares hereby authorised to be purchased is 1,132,974;

(b) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the ordinary share is purchased;

(c) the minimum price which may be paid for an ordinary share is the par value of such ordinary share;

(d) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract; and



332
24.2.93.

(e) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, unless such authority is renewed prior to such time.

E Brian

22/2/93

E A BRIAN
CHAIRMAN

copy for. FW Wood

Company Number: 19628

THE COMPANIES ACTS 1948 - 1985

COMPANY LIMITED BY SHARES

COSALT PLC.

AT an Extraordinary General Meeting of the abovenamed Company duly convened and held at Founders Court, Lothbury, London EC2R 7HE on the 20th day of July 1987 at 3.00 p.m., the following Resolution was passed as an Ordinary Resolution.

Ordinary Resolution

(i) THAT the Company's Executive Share Option Scheme ("the Scheme"), the draft Rules of which are produced to this Meeting, and which for the purpose of identification are initialled by the Chairman (the principal provisions of such draft Rules having been summarised in Appendix 1 to the Circular) be established and is hereby approved, subject to such amendments as the Directors consider necessary or desirable to obtain approval of the Board of Inland Revenue in accordance with the provisions of the Finance Act 1984 (as amended), and the Directors are hereby authorised to make such amendments and to do all acts and things necessary or desirable to carry the Scheme into effect in accordance with the Rules thereof for the time being in force.

(ii) THAT the Directors of the Company be and are hereby authorised to vote and be counted in a quorum, on any matter connected with the Scheme, notwithstanding that they may be interested in the same (except that no Director may be counted in a quorum or vote in respect of his own participation) and the prohibition on voting by interested Directors contained in the Articles of Association of the Company be and is hereby relaxed to that extent accordingly.

Certified to be a true copy of the Resolution .....

F.W. Wood,
Secretary.

COMPANIES
PR50
18 FEB 1994
HOUSE

473 18/2/94.

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COSALT PUBLIC LIMITED COMPANY

COPY OF A RESOLUTION PASSED AT A MEETING
OF THE BOARD OF DIRECTORS
ON 21ST NOVEMBER 1994

"After Discussion IT WAS RESOLVED:-

(A) To approve the allocation out of profits, of £135,574 to the Cosalt Employee's Profit Sharing Scheme.

(B) That the current allocation of shares to the Cosalt Employee's Profit Sharing Scheme be exempt from the payment of the final dividend on the 25th January 1995.

Following on from the Resolution to allocate monies to the Cosalt Employee's Profit Sharing Scheme, it was agreed that these shares would be subscribed in accordance with the Scheme Rules".

F W WOOD
Company Secretary

411

25.11.94.

A09 *AVBCGSN1* 290
COMPANIES HOUSE 25/11/94

COSALT plc

COSALT PUBLIC LIMITED COMPANY

RESOLUTION TO BE SIGNED BY ALL DIRECTORS

Executive Share Option Scheme

"THAT the Board acknowledges the receipt of the Form of Exercise lodged by Mr R F C Lloyd on 20th December 1994 exercising his option to purchase 10,000 Ordinary Shares granted in accordance with the Cosalt plc Executive Share Option Scheme on 17th December 1990. The Board authorises the allotment and issue of the 10,000 Ordinary Shares on payment of 134.67p each and directs the Secretary to cause to be sent to Mr R C F Lloyd the Share Certificate for the Ordinary Shares in respect of the Options exercised".

CERTIFIED COPY OF RESOLUTION
SIGNED BY ALL DIRECTORS OF COSALT PLC

.....
F W WOOD
Company Secretary

ABC\JG.427.2

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14.1.95

Copy of a Resolution passed at a meeting of the Directors of Cosalt plc on Monday, 17th December 1990.

"Also included in the Board Papers were Mr. Wood's suggestions for the granting of share options to the executives of the Group.

In accordance with the rules of the Scheme it was confirmed that the following options would be granted as at the 17th December, 1990:-

R.C.F. Lloyd	10,000
F.W. Wood	10,000
B. Paterson	8,000
G.K. Mallinson	8,000
J. Traynor	8,000
P.A. Bradbury	8,000
R. Broome	8,000

It was agreed that the Company Seal could be applied to the Certificates and that this would be witnessed by Messrs. Brian and Wood.

Mr. Wood undertook to deal with the formalities."

F.W. Wood
Company Secretary