

46883
148

THE COMPANIES ACTS, 1862 TO 1893

AND
THE COMPANIES ACTS 1948 TO 1967

THE COMPANIES ACTS, 1862 to 1893
AND
THE COMPANIES ACTS 1948 to 1967

Ad Smith

Ad

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

H. Bronnley & Co., Limited.

Reprinted as in force on the 10th day of October, 1973)

Incorporated the 17th day of February, 1896

No. 46883



HERBERT OPPENHEIMER, NATHAN & VANDYK

20 Copthall Avenue

London W1A 1AB

1000 LONDON EC2R 2HT

No. 46883



THE COMPANIES ACTS 1948 to 1967

I HEREBY CERTIFY that H. BRONNLEY & CO.,
LIMITED was incorporated under the Companies Acts
1862 to 1890 as a limited company on the 17th
February 1896

GIVEN under my hand at London the 12th
October 1973

✓ P.S. MARTIN,
Assistant Registrar of Companies



THE COMPANIES ACTS 1948 to 1967

I HEREBY CERTIFY that H. BRONNLEY & CO., LIMITED reduced its Capital by Special Resolution as confirmed by an Order of the High Court of Justice, Chancery Division dated 9th December 1934.

I FURTHER CERTIFY that a Copy of the said Order and of a Minute showing the capital and shares of the Company, as fixed by the said Order, were registered on 18th December 1934.

GIVEN under my hand at London the 12th October 1973.

P.S. MARTIN,
Assistant Registrar of Companies

MINUTE APPROVED BY THE COURT

"The capital of H. Bronnley & Co. Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 8th day of December 1934 reduced from the former capital of £120,000 divided into 5,000 Preference shares of £1 each, 68,000 "B" Preference shares of £1 each and 47,000 Ordinary shares of £1 each to £95,840 divided into 5,000 Preference shares of £1 each, 19,680 "B" Preference shares of £1 each, 48,320 "B" Preference shares of 10/- each and 47,000 Ordinary shares of £1 each. At the date of the registration of this Minute all the said 5,000 Preference shares of £1 each and all the said 48,320 "B" Preference shares of £1 each and 29,042 of the said Ordinary shares of £1 each have been issued and are deemed to be fully paid and the 19,680 "B" Preference shares of £1 each and the remaining 17,958 Ordinary shares of £1 each have not been issued. A Special Resolution of the Company has been passed to the effect that upon such reduction of capital taking effect the 48,320 "B" Preference shares of 10/- each resulting therefrom be consolidated into 24,160 "B" Preference shares of £1 each and the capital of the Company be increased to £120,000 by the creation of 24,160 new "B" Preference shares of £1 each. The share capital of the Company is accordingly at the registration of this Minute £120,000 divided into 5,000 Preference shares of £1 each, 68,000 "B" Preference shares of £1 each and 47,000 Ordinary shares of £1 each of which 5,000 Preference shares of £1 each Numbered 1 to 5,000 inclusive, 24,160 "B" Preference shares of £1 each Numbered 1 to 24,160 inclusive and 29,042 Ordinary shares of £1 each Numbered 5001 to 34,042 inclusive are issued and are deemed to be fully paid and 43,840 "B" Preference shares of £1 each and 17,958 Ordinary shares of £1 each have not been issued."

Memorandum of Association

OF

H. Bronnley & Co., Limited.

1. The name of the Company is "H. BRONNLEY & CO., LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To acquire the goodwill of a business heretofore carried on at Nos. 31 and 35, Danbury Street, in the County of London, under the style or firm of H. Bronnley & Co., and to acquire and undertake the whole or any of the assets and liabilities of the proprietors of that business in connection therewith.
 - (B) To carry on the business of soap manufacturers, soap boilers, oil and colourmen, importers and manufacturers of and dealers in chemical and other preparations and articles, compounds, cements, oils, perfumes, paints, pigments and varnishes, dye, ware, paint, and color grinders; makers and dealers in patent and proprietary articles of all kinds.
 - (C) To buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things capable of being used in any such business as aforesaid, or required by any customers of or persons having dealings with the Company, either by wholesale or retail.

- (D) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (E) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorized to carry on, or possessed of, property suitable for the purposes of this Company.
- (F) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to guarantee the contracts of or otherwise assist any such person or company, or any other person being a customer of or having dealings with the Company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same.
- (G) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (H) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.

(3)



- (I) To apply for, purchase, or otherwise acquire any patents or patent rights, brevets d'invention, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention or discovery 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 make, promote, or assist any researches, investigations, or experiments for any of such purposes, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.
- (J) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital.
- (L) To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (M) To make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- (N) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.

- (O) To do all or any of the above things in any part of the world; and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (P) To do all such things as are incidental or conducive to the attainment of the above objects:
- (Q) 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.

4. The liability of the Members is limited.

5. The capital of the Company is £120,000,* divided into 5,000 5 per cent. preference shares of £1 each, 68,000 6 per cent. "B" preference shares of £1 each and 47,000 ordinary shares of £1 each, with power to divide shares in the capital for the time being into several classes, and attach thereto any preferential, deferred, qualified, or special rights, privileges, or conditions.

*NOTE. - This is the increased Capital as authorised by Resolutions of the Company to and including the 12th October 1934.

 Capital increased on 9th October 1973 to £250,000,
divided into 5,000 5 per cent Preference Shares
of £1 each, 68,000 6 per cent "B" Preference
Shares of £1 each, 47,000 Ordinary Shares of £1
each and 130,000 Ordinary non-voting Shares of £1
each. 

WE, the several persons whose names, addresses and descriptions 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
James Heilbronn, 35, Danbury St., Islington, N. Merchant.	One
Feodor Heilbronn, 109, Priory Park Rd., Kilburn, N. Merchant.	One
Jean Caroline Sasse, 5 Pickard Street, City Road, E.C. Married Woman.	One
Florence Louise Franklin, 109, Priory Park Road, Kilburn, N.W. Spinster.	One
David Rupert, 23, Great Russell Street, W.C. Gentleman.	One
Elizabeth Dashwood, 42, Barnsbury Street, Barnsbury, N., Spinster.	One
Charlotte Emily Young, 13, Wharton Rd., West Kensington, W. Spinster.	One

DATED this 17th day of February, 1896.

WITNESS to the above Signatures:-

W. Watson,
35, Danbury Street,
Islington, N.
Merchant.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Now

Articles of Association

OF

H. Bronnley & Co., Limited.

(Adopted by Special Resolution passed on the 9th day of January, 1955)

PRELIMINARY

1. The regulations in Table A in the first schedule to the Companies Act, 1948, or in any earlier Acts shall not apply to the Company.

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

WORDS

MEANINGS

The Act	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These Articles	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	The registered office for the time being of the Company.
Seal	The common seal of the Company.
Dividend	Dividend and/or bonus.

(2)

The United Kingdom Great Britain and Northern Ireland.

Paid up Paid up and/or credited as paid up.

In writing Written, or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural, and vice versa.

Words importing the masculine gender include the feminine gender,

And the expression "Secretary" shall (subject to the provisions of the Act) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

BUSINESS

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

4. 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 a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall be taken to prohibit transactions not prohibited by the Act.

PRIVATE COMPANY

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (B) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

CAPITAL

6. The share capital of the Company as at the date of the adoption of this Article is £250,000, divided into 5,000 5 per cent preference shares of £1 each, 68,000 6 per cent "B" preference shares of £1 each, 47,000 ordinary shares of £1 each and 130,000 ordinary non-voting shares of £1 each. The said preference shares, "B" preference shares and ordinary non-voting shares have attached thereto the following rights, namely:-

(i) The said preference shares are entitled to a fixed cumulative dividend at the rate of £5 per cent per annum in priority to any dividend upon the "B" preference shares or the ordinary shares (including the ordinary non-voting shares), and the said preference shares shall also confer a right to priority in the return of capital over the "B" preference shares and the ordinary shares (including the ordinary non-voting shares) upon a winding up or otherwise, but carry no further right of participation in the profits or assets of the Company.

(ii) The "B" preference shares are entitled to a fixed cumulative preferential dividend at such rate as, after deduction of income tax thereon at the current rate for the time being (irrespective of any allowance or rebate in the case of any particular shareholder), shall be equivalent to a dividend of £6 per cent. per annum on the capital for the time being paid up or credited as paid up

on the said "B" preference shares, less the amount of any income tax for the time being payable in excess of thirty pence in the pound computed on a gross sum of £6 per cent per annum on such capital ranking next after the dividend on the said preference shares and payable in priority to any dividend on the ordinary shares (including the ordinary non-voting shares), and entitle the holders thereof to repayment of the capital paid up or credited as paid up on the said preference shares, and before any return of capital is made to the holders of the ordinary shares (including the ordinary non-voting shares) upon a winding up or otherwise, but confer no further right of participation in profits or assets.

7. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed subject to the provisions of the Act, on such terms and in such manner as the Company may by Special Resolution prescribe.

MODIFICATION OF CLASS RIGHTS

8. Subject to the provisions of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner 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 meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fourth of the capital paid or credited as paid on the issued

shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

SHARES

9. Subject to the provisions of these Articles relating to new shares the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Act.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Act of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally: 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 Act and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

12. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, 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, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, not being a transfer which the Company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Company shall not be bound to register more than three persons as the joint holders of any share or 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 for a share to one of several joint holders shall be sufficient delivery to all.

13. If a share certificate be defaced, worn out, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding five pence, and on such terms (if any) as to evidence and indemnity as the Directors think fit, and (in case of defacement or wearing out) on delivery up of the old certificate.

LIEN

14. 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; and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any Member either alone or jointly with any other person 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 in any person other than such Member and whether the period 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 (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

16. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the 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 Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred 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

17. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date appointed for payment of the last preceding call, and each Member

shall (subject to being given 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 made payable by instalments. A call may be postponed, and a call may be wholly or in part revoked as the Directors may determine.

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

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

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

21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all 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, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors 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.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time

exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

TRANSFER OF SHARES

24. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25. The instrument of transfer of a share shall be signed by or on behalf of 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 on the Register of Members in respect thereof.

26. Subject to the provisions of Articles 5 and 27, any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a cestui que trust or specific legatee thereof and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company.

27. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind, and the Directors may decline to register any transfer of shares upon which the Company has a lien.

28. Save as hereby otherwise provided, no share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the proposed purchase price.

29. Except where the transfer is made pursuant to Article 26, the person proposing to transfer any shares (hereinafter called "the proposing transferor")

shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the proposed purchase price. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each.

30. If the Company shall within the space of twenty-eight days after being served with such notice find a member or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor he shall be bound upon payment of the proposed purchase price to transfer the share to the purchasing member, provided such member or person selected as aforesaid be prepared to pay for and carry out the purchase of the said shares within seven days after the delivery of such notice.

31. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Directors may authorise some person to execute a transfer of the shares to the purchasing member, and the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

32. If the Company shall not within the space of twenty-eight days after being served with the transfer notice find a member willing to purchase the share, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty subject to Article 34 to sell and transfer the shares (or those not placed) to any person at the proposed purchase price, provided always that the Company or Directors have no notice of any other charge or lien affecting such shares.

33. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the

Company pursuant to Article 29 shall be offered to the members, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members in such order as shall be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

34. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 26, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 3. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, 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.

35. The Directors may also decline to recognise any instrument of transfer, unless:-

- (A) Such fee, not exceeding fifteen pence, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (B) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (C) The instrument of transfer is in respect of only one class of share.

36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always

that such registration shall not be suspended for more than thirty days in any year.

37. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding fifteen pence, as the Directors may from time to time require or prescribe.

38. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the person depositing the same.

39. Nothing in these Articles 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

40. In the case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence of title being produced as may from time to time 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.

42. 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 such Member.

43. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the Share.

FORFEITURE OF SHARES

44. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, 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 which may have accrued.

45. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

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

47. A forfeited share 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 Directors shall think fit, and at any time before a sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

48. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

49. 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, and 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 certificate for the same delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so 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 consideration (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, re-allotment or disposal of the share.

INCREASE OF CAPITAL

50. 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.

51. Unless otherwise determined by the Company in General Meeting, any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number

of shares offered, 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 an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

52. All new shares shall be subject to the provision of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided by or pursuant to these Articles or by the conditions of issue the new shares shall be Ordinary Shares.

ALTERATION OF CAPITAL

53. 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) 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) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of the 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 deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

And may by Special Resolution -

- (D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Act.

54. 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. Subject as aforesaid and to the provisions of the Act the Annual General Meeting shall be held at such time and place as the Directors may determine. All General Meetings other than Annual General Meetings shall be called Extraordinary Meetings.

55. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

NOTICE OF GENERAL MEETINGS

56. An Annual General Meeting and a General Meeting for the passing of a Special Resolution shall be called by twenty one days' notice at the least, and all other General Meetings shall be called by fourteen days' notice 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. Every notice shall be in writing and shall specify the place, the day and the time of meeting, and in the case of special business the general nature of such business, and in the case of an Annual General Meeting shall specify the meeting as such. Notices shall be given in manner hereinafter mentioned to all the Members, other than those who under the provisions of these Articles are not entitled to receive the notice, and to the Auditors for the time being of the Company: Provided that a General Meeting of the Company shall, notwithstanding that it is called by a 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 ninety-five per cent. in nominal value of the shares giving a right to attend and vote at the meeting.

57. In every notice calling a meeting of the Company 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.

58. It shall be the duty of the Company, subject to the provisions of the Act, on the requisition in writing of such number of Members as is specified in the Act and (unless the Company otherwise resolves) at the expense of the requisitionists, (a) to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and (b) to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

59. The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

61. Where, by any provision contained in the Act, special notice is required of a resolution, the resolution shall not be effective unless notice of

the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Act.

62. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these Articles otherwise provided two Members present in person shall be a quorum for all purposes.

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

64. The Chairman (if any) of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither such Chairman nor such other Director 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 some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present 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 fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the time of the adjourned meeting shall be given as in the case of the 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.

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 upon the declaration of the result of the show of hands a poll is demanded:-

- (a) by the Chairman (being a person entitled to vote); or
- (b) by not less than two Members having the right to vote at the meeting; or
- (c) by a Member or Members 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-twentieth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of General Meetings 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.

67. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

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 result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, 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.

69. If a poll is duly demanded, it shall be taken at such time and place (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

70. 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 further or casting vote.

71. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

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.

73. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

74. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Member, who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share (other than Ordinary non-voting shares) of which he is the holder.

75. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.

76. A Member of unsound mind, or in respect of whom an order has been made by any Court having

jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver, or curator bonis appointed by such Court, and such committee, receiver, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty eight hours before the time for holding the meeting.

77. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting either personally or by proxy, or to exercise any privilege as a Member 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.

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

80. Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

81. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointor or by his attorney duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed.

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, or

office copy, of such power or authority, shall be deposited at the Office, or at such other place in the United Kingdom as is specified for that purpose in the notice calling the meeting, or in any instrument of proxy sent out by the Company in relation to 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 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, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

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, revocation of the instrument of proxy, or of the authority under which the instrument of proxy 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 three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

84. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting, invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

CORPORATIONS ACTING BY REPRESENTATIVES

85. 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 at any meeting 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

86. Unless and until otherwise determined by the Company by Ordinary Resolution the Directors shall be not less than two nor more than five in number. HANS ROSSITER is a permanent Director of the Company and shall be entitled to hold office as Director until his resignation or death as long as he holds 2,000 ordinary shares, and while a permanent Director he shall not be subject to retirement by rotation.

87. A Director who is not a permanent Director shall not require a share qualification.

88. The Directors shall be entitled to such remuneration as the Company by Ordinary Resolution may from time to time determine and in default of agreement to the contrary or unless the Company by Ordinary Resolution otherwise directs such remuneration shall be divided between the Directors equally. The Directors shall also be entitled to be paid all travelling and hotel and other expenses properly incurred by them in connection with the business of the Company, or in attending and returning from meetings of the Directors or of Committees of the Directors or General Meetings.

89. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

90. The Company shall not make a loan to any person who is its Director or a director of its holding company (if any), nor enter into any guarantee or provide any security in connection with a loan made to such a person by any other person, but nothing in this Article shall prohibit anything not prohibited by the Act.

91. Any Director may at any time appoint any person approved by the Directors to be an alternate

Director of the Company, and may at any time remove any alternate Director so appointed by him from office and, subject to such approval as aforesaid, appoint another person in his place. 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 to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. 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 but is re-appointed, or is deemed to have been re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. All appointments and removals of alternate Directors shall be effected by notice in writing under the hand of the Director making or revoking such appointment sent to or left at the Office.

92. An alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

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

- (a) If (not being a Managing, Technical or Financial Director holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.
- (b) If he become bankrupt or make any arrangement or composition with his creditors generally.

- (c) If he become of unsound mind.
- (d) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attending in his stead, and the Directors resolve that his office be vacated.
- (e) If he cease to be a Director by virtue of, or becomes prohibited from being a Director by reason of any order made under, any provisions of the Act.

94. A Director may, either individually or as a Member of a firm, or a Director of a company, contract with the Company and may as a Director, or Member of this Company vote on any such contract or on any contract or arrangement in which he may be otherwise interested, and a Director may also vote on any resolution or agreement fixing his remuneration as Director or Managing Director, or for the allotment of shares in the Company to himself or any of his co-Directors or on any resolution or contract for indemnifying the Directors or any of them, or securing the Directors or any of them in respect of advances made by them, and generally 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 Directors holding that office or of the fiduciary relations thereby established. A Director who is in any way, whether directly or indirectly interested in a Contract or proposed Contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of Section 199 of the Act.

95. A general notice given to the Directors by any Director to the effect that he is a member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under Clause 94 hereof as regards such Director and the

said transactions, and after such general notice it shall not be necessary for such Director to give special notice of any particular transaction with the firm or company.

96. The Directors may establish and maintain, or procure the establishment and maintenance of any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, 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, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, 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 establish, subsidise and subscribe to any institutions, associations, societies, 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 person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company by Ordinary Resolution, any Director who holds or has held any such executive position or agreement for service shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

97. Any Director, including an alternate Director, may continue to be or become a director or other officer or member of, or otherwise interested in any other company promoted by the Company or in which the Company may be interested, as a member

or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or other officer or member of, or from his interest in any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such company or voting or providing for the payment of remuneration to the directors or other officers of such company), and any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to be, appointed a director or other officer of such other company, and is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS 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 Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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

100. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect

of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

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

MANAGING AND OTHER DIRECTORS

102. The Directors may from time to time appoint any one or more of their body to the office of Managing Director, Technical Director or Financial Director for such period and on such terms as they think fit. A Director so appointed shall not, while holding any such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director, Technical Director or Financial Director be determined.

103. A Director appointed to any such office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another, or otherwise) as the Directors may determine.

104. The Directors may entrust to and confer upon any Director appointed to any such office any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SERVICE DIRECTORS

105. The Directors may from time to time by Resolution authorise any person in the employment of

the Company to use the title "Service Director", and revoke such authority in a similar manner, provided that the number of Service Directors at any one time shall not exceed four. Any person so authorised shall not for any of the purposes of these Articles be deemed to be a Director of the Company, but shall have such powers and duties as the Directors may at the time of his appointment or from time to time resolve. The Directors may invite all or any of such Service Directors to attend any Board Meeting of the Company, but shall have the right to transact any business without the approval or knowledge of a Service Director, except that no act or thing shall be done which would or might impose any personal liability on a Service Director without his knowledge and consent. A Service Director shall not be required to hold any share qualification, and shall be entitled to the same indemnity as is offered by these Articles to every Director, Manager, Secretary or other officer of the Company and to any person employed by the Company as Auditor.

ROTATION OF DIRECTORS

106. Subject to the provisions of these Articles at the Annual General Meeting in every year one-third of the Directors who are subject to retirement by rotation, or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

107. Subject to the provisions of the Act and of these Articles, the Directors to retire in every year shall be those who have been longest in office since their last appointment or re-appointment but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject as aforesaid a retiring Director shall be eligible for re-appointment.

108. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated

office by appointing a person thereto, and in default the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacancy, or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

109. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

110. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

111. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

112. Without prejudice to the provisions of the Act the Company may, by Extraordinary Resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may, by 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 appointed or re-appointed a Director.

PROCEEDINGS OF DIRECTORS

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

114. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum, but so that not less than two individuals shall constitute the quorum.

115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, or below the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director 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. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

116. The Directors may from time to time elect and remove a Chairman and Vice-Chairman and determine the period for which they are to hold office. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Vice-Chairman be elected, or if at any meeting the Chairman or Vice-Chairman

be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

117. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of Directors, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

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

119. The Directors may delegate any of their powers (other than the power to borrow and make calls) to committees consisting of such members or member 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.

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

121. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES

122. The Directors shall cause minutes to be made:-

- (a) Of all appointments or officers made by the Directors.

(33)

- (b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such Minute 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 evidence of the proceedings.

REGISTER OF DIRECTORS' SHARE
AND DEBENTURE HOLDINGS

123. The Company shall keep, in accordance with and subject to the provisions of the Act, a register showing, as respects each Director and alternate Director, the number, description and amount of any shares in or debentures of the Company or of any other body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company, which are held by or in trust for him or of which he has any right to become the holder (whether on payment or not). The said register shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company, or of any person acting on behalf of the Board of Trade, between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Act. The said register shall also be produced at the commencement of the Annual General Meeting and remain open and accessible during the continuance of the meeting to any person attending the meeting.

SECRETARY

124. The Secretary shall be appointed and may be removed by the Directors.

125. Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary, or if there is no

assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Act or of these Articles 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 the place of, the Secretary.

THE SEAL

126. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles in relation to share certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by one Director and shall be countersigned by the Secretary.

DIVIDENDS

127. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

128. No dividend shall be payable except out of the profits of the Company, and no dividend shall exceed the amount recommended by the Directors.

129. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends 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, except that if any share is issued on terms providing that it shall rank for

dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

130. The Directors may if they think fit 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. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

131. 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 the shares of the Company.

132. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

133. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend. Every such cheque or warrant shall be sent at the risk

of the person entitled to the money represented thereby.

134. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

135. A 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 or debentures of any other company, 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 Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES

136. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities 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 properly be 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 of its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

DISTRIBUTION OF CAPITAL GAINS

137. Notwithstanding anything in any other of these Articles, the Company may by Ordinary Resolution

on the recommendation of the Directors determine that any realised accretion of capital assets shall be divided among the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

CAPITALISATION

138. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves and any accretions in value of capital assets) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or, subject as hereinafter provided, any sum standing to the credit of the Company's share premium account, or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied, or been applicable, in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other: Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

139. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such 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 the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

140. The Directors shall cause proper books of account to be kept in accordance with the Act.

141. The books of account shall be kept at the Office, or (subject to the provisions of the Act) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

142. The Directors shall from time to time, in accordance with the provisions 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 specified in the Act.

143. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Act.

144. A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Act to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every Member and holder of debentures of the Company, and to the Auditors for the time being of the Company, and if quotation on The Stock Exchange, London, and/or on any other Stock Exchange, for all or any of the shares or debentures of the Company is for the time being granted, three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London, and/or of any such other Stock Exchange.

145. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Act.

NOTICES

148. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register of members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

149. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Every person who by operation of law, transfer or otherwise whatsoever shall become entitled to

any share shall be bound by any notice in respect of such share which previously to his name and address being entered on the Register of Members shall be duly given to a person from whom he derives his title to such share.

152. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London.

153. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

154. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles 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 of Members 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

155. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes

of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

156, Every officer, agent and Auditor for the time being of the Company shall be indemnified out of the assets of the Company against 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 for relief under the provisions of the Act in respect of any negligence, default, breach of duty or breach of trust in which relief is granted to him by the Court.