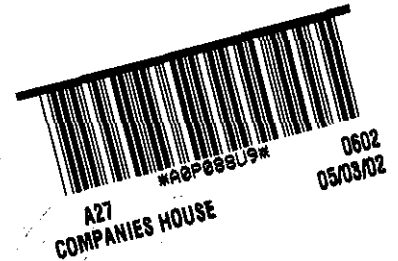


THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

RESOLUTIONS OF
McMULLEN & SONS, LIMITED



Passed 15th July, 1955

SPECIAL RESOLUTION

THAT it is desirable to capitalise the sum of £400,000 being part of the amount standing to the credit of General Reserve, and accordingly that the said sum of £400,000 be set free for distribution and that the Directors be and they are hereby authorised to distribute such sum to and amongst the members at the date hereof holding Ordinary Shares in the capital of the Company who would have been entitled thereto if distributed by way of dividend and in the same proportions in which they would have been so entitled on condition that the same be not paid in cash but be applied on their behalf in paying up in full at par £400,000 4 3/4 per cent. Redeemable Debenture Stock 1975/85 such stock to be allotted and distributed credited as fully paid up to and amongst such persons and in the proportions aforesaid.

Passed 6th October, 1959

SPECIAL RESOLUTIONS

1. (A) THAT each of the 7,000 issued and fully paid 6 per cent. Cumulative Preference Shares of £10 each be sub-divided into ten fully paid 6 per cent. Cumulative Preference Shares of £1 each; each of the 1,067 issued and fully paid 6 per cent. Second Cumulative Preference Shares of £10 each be sub-divided into ten fully paid 6 per cent. Second Cumulative Preference Shares of £1 each; each of the 9,097 issued and fully paid 6 per cent. Third Cumulative Preference Shares of £10 each be sub-divided into ten fully paid 6 per cent. Third Cumulative Preference Shares of £1 each; and each of the issued and fully paid 21,217 Ordinary Shares of £10 each be sub-divided into forty fully paid Ordinary Shares of 5s. each.
2. THAT the capital of the Company be increased to £448,935 by the creation of 60,042 additional 6 per cent. Cumulative Preference Shares of £1 each; 534 additional 6 per cent. Second Cumulative Preference Shares of £1 each and 4,549 additional 6 per cent. Third Cumulative Preference Shares of £1 each.
3. THAT it is desirable that the sum of £65,125 being part of the amount standing to the credit of Capital Reserve be capitalised and set free for distribution amongst the holders at the date hereof of

the 70,000 6 per cent. Cumulative Preference Shares of £1 each, 10,670 6 per cent. Second Cumulative Preference Shares of £1 each, 90,970 6 per cent. Third Cumulative Preference Shares of £1 each and 848,680 Ordinary Shares of 5s. each resulting from the aforesaid sub-division in the proportion (as nearly as may be) of 2s. for every 6 per cent. Cumulative Preference Share, 1s. for every 6 per cent. Second Cumulative Share, 1s. for every 6 per cent. Third Cumulative Preference Share and 1s. 3d. for every Ordinary Share so held, on the footing that the same be not paid in cash but be applied on behalf of such holders respectively in paying up in full 60,042 additional 6 per cent. Cumulative Preference Shares of £1 each, 534 additional 6 per cent. Second Cumulative Preference Shares of £1 each and 4,549 additional 6 per cent. Third Cumulative Preference Shares of £1 each to be allotted and distributed, credited as fully paid, amongst the holders of the said shares in the proportion (as nearly as may be) of one new 6 per cent. Cumulative Preference Share of £1 for every ten 6 per cent. Cumulative Preference Shares so held, one new 6 per cent. Second Cumulative Preference Share of £1 for every twenty 6 per cent. Second Cumulative Preference Shares so held, one new 6 per cent. Third Cumulative Preference Share of £1 for every twenty 6 per cent. Third Cumulative Preference Shares so held and one new 6 per cent. Cumulative Preference Share of £1 for every sixteen Ordinary Shares of 5s. each so held, any of the new Preference Shares which on an exact distribution in the proportion aforesaid would fall to be allotted in fractions to be allotted in the name or names of some person or persons to be nominated by the Directors upon trust to sell the same and divide the net proceeds amongst the shareholders entitled to such component fractions pro rata in accordance with their rights.

4. THAT the 130,042 6 per cent. Cumulative Preference Shares, 11,204 6 per cent. Second Cumulative Preference Shares and 95,519 6 per cent. Third Cumulative Preference Shares resulting from the aforesaid sub-division and capitalisation be henceforth called and known as 6 per cent. Cumulative Preference Shares all ranking pari passu with the rights and privileges and subject to the restrictions provided by the Company's Articles of Association as altered by Resolution No. 8 below, the first payment of dividend on such 236,765 6 per cent. Cumulative Preference Shares of £1 each to be payable on the 6th day of April, 1960 in respect of the six months from the 1st day of October, 1959.

5. THAT the capital of the Company be further increased to £700,000 by the creation of 3,235 additional 6 per cent. Cumulative Preference Shares of £1 each and 991,320 additional Ordinary Shares of 5s. each.

6. THAT it is desirable that the sum of £212,170 being a further part of the amount standing to the credit of Capital Reserve be capitalised and set free for distribution amongst the holders at the date hereof of the 848,680 issued and fully paid Ordinary Shares of 5s. each in the proportion of 5s. for every Ordinary Share so held, on the footing that the same be not paid in cash but be applied on behalf of such holders in paying up in full 848,680 additional Ordinary Shares of 5s. each to be allotted and distributed, credited as fully paid, amongst the holders of the said 848,680 existing Ordinary Shares in the proportion of one new Ordinary Share for every Ordinary Share so held, such additional Ordinary Shares not to rank for dividend in respect of the year ended 30th September, 1959 but in all other respects to rank pari passu with the 848,680 existing Ordinary Shares of 5s. each.

7. THAT all 6 per cent. Cumulative Preference Shares in the capital of the Company, as and when issued and fully paid, be forthwith converted into 6 per cent. Cumulative Preference Stock

transferable in amounts and multiples of £1 and all Ordinary Shares, as and when issued and fully paid, be forthwith converted into Ordinary Stock transferable in amounts and multiples of 5s.

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

Passed 4th December, 1970

SPECIAL RESOLUTIONS

1. (A) THAT the £236,765 6% Cumulative Preference Stock and the 3,235 unissued 6% Cumulative Preference Shares of £1 each in the capital of the Company be and they are hereby redesignated as 6 3/4% Cumulative Preference Stock and 6 3/4% Cumulative Preference Shares respectively having attached thereto the rights and restrictions contained in the Articles of Association of the Company as amended by Paragraph (C) of this Resolution.

(B) That the authorised share capital of the Company be increased to £880,000 by the creation of 180,000 6 3/4% Cumulative Preference Shares of £1 each such Shares as and when issued and fully paid, forthwith to be converted into 6 3/4% Cumulative Preference Stock units of £1 each and to rank for dividend in accordance with the terms of issue thereof, and otherwise to rank pari passu in all respects with the existing 6 3/4% Cumulative Preference Stock of the Company.

(C) That the Articles of Association of the Company be amended in manner following, namely:

*(iii) By deleting Article 30 thereof and substituting therefor the following new Article:

"30. The instrument of transfer of a share shall be signed by both the transferor and (except in the case of a fully-paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company."

(iv) By deleting Article 99 thereof and substituting therefor the following new Article:

* the provisions of (i) and (ii) are no longer in force and have been superseded by Special Resolution passed 6th April, 1981.

"99. (a) The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) The Board shall procure (but as regards subsidiaries of the Company only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries the Board can procure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) for the time being remaining outstanding of all moneys borrowed or secured by the Company and/or any of its subsidiaries (excluding moneys borrowed by any of such companies from and for the time being owing to any other of them) shall not at any time without the previous sanction of the holders of the First Preference capital given in the manner provided by Article 10 and of an ordinary resolution of the Company in general meeting exceed an amount equal to the share capital and reserves.

(c) For the purpose of this Article the expression "share capital and reserves" means the aggregate of:

- (i) the amount paid up on the issued share capital of the Company; and
- (ii) the amounts standing to the credit of the capital and revenue reserves (including any share premium account and capital redemption reserve fund and credit balances on profit and loss account) of the Company and all its subsidiaries

all as shown in a consolidation of the then latest audited balance sheets of the Company and its subsidiaries but:

- (1) adjusted as may be appropriate to reflect any variation in the amounts of such paid up share capital of the Company or of such reserves (other than profit and loss account) since the respective dates of such balance sheets or which would result from any transaction contemplated at the time the share capital and reserves is being computed and so that for this purpose if any proposed issue of shares for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys (less estimated expenses) payable in respect thereof to the extent that such subscription moneys shall have been underwritten shall be deemed to have been

paid up on the date when the underwriting of such shares becomes unconditional;

- (2) excluding any amount set aside for taxation and any amounts attributable to minority interests in subsidiaries;
- (3) deducting any debit balances on profit and loss account at the date of the relevant balance sheets;
- (4) making such deduction as may be appropriate by reason of any distribution (otherwise than to the Company or any of its subsidiaries) of profits (whether of a revenue or capital nature) earned prior to the respective dates of any such balance sheets which may have been declared or recommended since such dates and are not provided for therein;
- (5) deducting any amounts attributable to goodwill or other intangible assets shown in such balance sheets; and
- (6) making such other adjustments if any as the Auditors for the time being of the Company consider appropriate.

(d) For the purpose of this Article the expression "moneys borrowed" shall, if not otherwise taken into account, include:

- (i) the nominal amount of any share capital issued and the principal amount of any moneys borrowed (together in each case with any fixed or minimum premium payable on final repayment) the repayment whereof is guaranteed by the Company or any subsidiary;
- (ii) acceptances by the Company or any other subsidiary or by any bank or acceptance house under any acceptance credit opened on behalf of the Company or any subsidiary (not being acceptances in relation to the purchase or sale of goods in the ordinary course of business); and
- (iii) the principal amount of all debentures issued by the Company or any subsidiary

but shall not include:

- (iv) any amounts borrowed by the Company or any subsidiary and intended to be applied in the redemption or repayment of any other moneys

borrowed by the Company or any subsidiary and for the time being outstanding and so applied within six months of the borrowing thereof; or

- (v) that proportion of moneys borrowed by a partly owned subsidiary which the equity share capital of that subsidiary not attributable to the Company bears to the total equity share capital of that subsidiary, but only to the extent that an amount equivalent to such proportion exceeds the same proportion of the sums, if any, lent by such partly-owned subsidiary to the Company or any subsidiary.

- (e) No lender or other person dealing with the Company shall be concerned to enquire whether the limit hereinbefore mentioned is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time the debt was incurred or the security given, express notice that such limit had been or would thereby be exceeded. "

2. THAT, upon the recommendation of the Board, it is desirable to capitalise the sum of £180,000 being part of the amount standing to the credit of the Company's reserves and available for distribution and accordingly that such sum be set free for distribution among the holders of the Ordinary Stock of the Company on the footing that the same be not paid in cash but be applied in paying up in full 180,000 6 3/4% Cumulative Preference Shares of £1 each ranking for dividend as from and including 4th December, 1970 and that the Directors be and are hereby authorised and directed to allot and distribute such Shares, credited as fully paid up, to and amongst the holders of the Ordinary Stock registered at the close of business on 27th November, 1970 or as they may direct in proportion to their respective holdings of Ordinary Stock provided that any of such Shares which on an exact distribution in the proportions aforesaid would fall to be distributed in fractions shall be allotted to such person or persons as shall be nominated by the Board of Directors on the basis that the same be sold and the net proceeds divided amongst the persons entitled thereto.

Passed 14th February, 1978

SPECIAL RESOLUTION

THAT (A) with immediate effect the 3,394,720 Ordinary Stock Units of 25p each be converted into 3,394,720 Ordinary Shares of 25p each and that the 142,640 unissued Ordinary Shares of 25p each be converted into unclassified shares of 25p each;

(B) with effect on and from 3rd March, 1978, 1,697,360 of the Ordinary Shares of 25p each in the capital of the Company in issue on such date (hereinafter referred to as "Ordinary Shares") be converted into 1,697,360 Preferred Ordinary Shares of 25p each in the capital of the Company (hereinafter referred to as "Preferred Ordinary Shares"), such Preferred Ordinary Shares to carry the rights and privileges and to be subject to the restrictions expressed to be attached thereto in the

Articles of Association of the Company as in force following paragraph (E) of this Resolution coming into effect and to rank for dividend in accordance with the terms of such Article from and including 3rd March, 1978;

(C) the Board of Directors of the Company (hereinafter referred to as the "Board") be and they are hereby authorised and directed to cause a Conversion Warrant in the form of the document produced to this Meeting and signed for the purpose of identification by the Chairman hereof to be issued to each person who, at the date hereof, is the registered holder of Ordinary Shares (or, in the case of joint holders, to the holder whose name appears first in the Register of Members of the Company), such Conversion Warrant being issued in respect of a number of Ordinary Shares equal to one half of the number of Ordinary Shares comprised in such member's holding of Ordinary Shares, provided that in the case of each holding of an odd number of Ordinary Shares the Board are authorised to cause a Conversion Warrant to be issued in respect of the next higher or, in the absolute discretion of the Board, a lower integral number of Ordinary Shares but so that Conversion Warrants in respect of 1,697,360 Ordinary Shares in aggregate are issued;

(D) the terms of the Conversion Warrants referred to in paragraph (C) of this Resolution, and of any further Conversion Warrants issued upon splitting of Conversion Warrants, shall be binding upon the holders of Ordinary Shares and the Ordinary Shares to be converted pursuant to paragraph (B) of this Resolution shall be determined pursuant to and in accordance with such terms; and

(E) on and with effect from 3rd March, 1978, the Articles of Association of the Company be altered in the following manner:-

*(b) by deleting Article 10 and substituting therefor the following new Article:-

"10. Subject to the provisions of section 72 of the Act, all or any 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 altered or abrogated in any manner with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the Members of that class. To any such general meeting all the provisions of these presents as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the capital paid on the issued shares of the class, that every holder of shares of the class shall (subject to the provisions of paragraph (a) of Article 102A) be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum."

(c) by deleting Article 12 and substituting therefor the following new Article:-

- "12. No share capital other than preference capital may be issued without the previous sanction of (a) the Company in general meeting and (b) (in the case of the issue of Preferred Ordinary capital other than by way of capitalisation of reserves pursuant to Article 139) an extraordinary resolution passed at a separate general meeting of the holders of the Preferred Ordinary capital or (in the case of the issue of Ordinary capital other than by way of capitalisation of reserves pursuant to Article 139) an extraordinary resolution passed at a separate general meeting of the holders of the Ordinary capital. Subject as aforesaid and as herein otherwise provided, all unissued shares for the time being of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine Provided That (i) no such issue shall be made which would cause the aggregate nominal amount of the issued Preferred Ordinary capital and of the issued Ordinary capital to be unequal and (ii) no shares shall be issued at a discount except in accordance with section 57 of the Act."

- *(e) by the insertion of the following new Article (to be numbered Article 102A) immediately following Article 102:-

- "102A. (a) If the Board determines to make application to the Council of The Stock Exchange for the whole or substantially the whole of the Ordinary capital to be admitted to the Official List, it shall in connection with such application at such time prior to the making of such application as the Board may in its absolute discretion determine convene an extraordinary general meeting of the Company and separate general meetings of the holders of the Preferred Ordinary capital and the Ordinary capital for the purpose of considering resolutions to convert the whole of the Preferred Ordinary capital into an equal aggregate nominal amount of Ordinary capital consisting of Ordinary Shares of such nominal amount as the Board may recommend. At such extraordinary general meeting and separate general meeting of the holders of the Preferred Ordinary capital, in respect of each resolution effecting or relating to such conversion or matters affecting such resolutions, upon a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act not being himself a Member shall have one vote and on a poll every Member shall be entitled to one vote for every share (or Preferred Ordinary Share, as the case may be) in respect of which he votes against such resolution and every Member voting in favour of such resolution shall be entitled to whichever shall be the greater of

- (i) one vote for each share (or each Preferred Ordinary Share, as the case may be) in respect of which he votes in favour of such resolution or (ii) a number of votes and the fraction of a vote for each share (or Preferred Ordinary Share, as the case may be) in respect of which he votes in favour of such resolution equal to three times the total number of shares (or Preferred Ordinary Shares, as the case may be) in respect of which Members have voted against such resolution divided by the total number of shares (or Preferred Ordinary Shares, as the case may be) in respect of which Members have voted in favour of such resolution.
- (b) If at any time an offer is made to holders of Ordinary capital to acquire Ordinary capital (the Ordinary capital being the subject of such offer and the Ordinary capital held by the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror aggregating more than 50 per cent. of the total Ordinary capital and the proportion which such aggregate is of the total Ordinary capital being referred to in this paragraph (b) as the "offer Proportion"), the Board shall use its reasonable endeavours to procure that at the same time or as soon as practicable thereafter an offer or invitation to acquire the offer Proportion of the Preferred Ordinary capital is made to holders of Preferred Ordinary capital such that holders of Preferred Ordinary capital receive an offer having an aggregate value of (i) the offer Proportion of £848,680 and (ii) the offer Proportion of a sum equal to 75 per cent. of the value of the offer for Ordinary capital multiplied by a fraction of which the numerator is the number of shares comprised in the total Ordinary capital and the denominator is the number of shares comprised in the Ordinary capital which is the subject of the offer.
- (c) The determination by resolution of the Board (a) that it has used its reasonable endeavours to procure an offer to be made to holders of Preferred Ordinary capital and (b) of the value of the offer for Ordinary capital or Preferred Ordinary capital shall be conclusive evidence of such fact and value respectively, and any such determination shall be binding upon all Members."

*(f) by deleting Article 131 and substituting therefor the following new Article:-

"131. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividends payable on the Preference capital and the Preferred Ordinary capital half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course."

Passed 27th February, 1979

"SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended by the insertion, immediately after Article 105, of the following new Article (to be numbered Article 105A):-

"

ASSOCIATE DIRECTORS

105A. The Board may from time to time appoint any one or more of the employees, managers of departments or divisions, or other officials of the Company (who shall be known as Associate Directors) to assist in the management, direction and control of the Company's business or of any division or divisions thereof, or with special responsibility for such part or parts of the affairs or business of the Company as the Board may decide, for such periods, and on such conditions and terms, and with such powers as the Board shall from time to time determine. An Associate Director shall not have any right of access to the books of the Company or to have

any information made available to him except to such extent as the Board sees fit and shall not be entitled to be present at any meeting of the Board. An Associate Director may attend any meeting of the Board at the invitation of the Board in an advisory and consultative capacity but he shall not have any vote at such meetings. An Associate Director shall not be a Director for the purposes of the Act and the expressions "Director" and "Directors" in these Articles shall not include or be deemed to include an Associate Director or Associate Directors. The appointment of any Associate Director may be terminated at any time by a resolution of the Board."

* the provisions of (a), (d) and (g) are no longer in force and have been superseded by Special Resolution passed on 6th April, 1981.

Passed 6th April, 1981

SPECIAL RESOLUTION

THAT conditionally upon the Placing Agreement relating to the proposed placing of up to 424,340 10½% Cumulative Preference Shares of £1 each in the capital of the Company by Cazenove & Co. on behalf of the persons entitled thereto being executed and becoming unconditional:

(A) the authorised share capital of the Company be increased to £2,153,020 by the creation of 424,340 10½% Cumulative Preference Shares of £1 each, such 10½% Cumulative Preference Shares to carry the rights and privileges and to be subject to the restrictions expressed to be attached thereto in the Articles of Association of the Company as in force following paragraph (D) of this Resolution coming into effect and to rank for dividend in accordance with the terms of such Articles from and including 6th April, 1981.

(B) upon the recommendation of the Board, it is desirable to capitalise the sum of £424,340, being part of the amount standing to the credit of the Company's reserves and available for distribution, and accordingly that such sum shall be set free for distribution among the holders of the Preferred Ordinary Shares of 25p each and the Ordinary Shares of 25p each (together "the Ordinary capital") in the capital of the Company on the footing that the same be not paid in cash but be applied in paying up in full 424,340 10½% Cumulative Preference Shares of £1 each (such Preference Shares to rank for dividend as from and including 6th April, 1981), and that the Directors be and are hereby authorised and directed to allot and distribute such Shares, credited as fully paid up, to and amongst the holders of the Ordinary capital registered at the close of business on 3rd April, 1981 or as they may direct, in proportion to their respective holdings of Ordinary capital provided that any of such Shares which, on an exact distribution in the proportions aforesaid, would fall to be distributed in fractions shall be allotted to such person or persons as shall be nominated by the Board of Directors on the basis that the same be sold for the benefit of the Company.

(C) the 3,235 unissued 4.725% Cumulative Preference Stock Units of £1 each be sub-divided and converted into 12,940 unclassified shares of 25p each.

(D) on and with effect from 6th April, 1981, the Articles of Association of the Company be altered in the following manner:-

(i) by deleting Article 7 and substituting therefor the following new Article:-

"7. (a) The capital of the Company, as at 6th April, 1981 is £2,153,020 divided into

- (i) £841,105 4.725 per cent. (formerly 6 3/4 per cent.) Cumulative Preference Stock, transferable in amounts and multiples of £1, (hereinafter called the "First Preference capital");
- (ii) 424,340 10½ per cent. Cumulative Preference Shares of £1 each (hereinafter severally called the "Second

Preference Shares" and together called the "Second Preference capital");

- (iii) 1,697,360 Preferred Ordinary Shares of 25p each (hereinafter severally called the "Preferred Ordinary Shares" and together called the "Preferred Ordinary capital");
- (iv) 1,697,360 Ordinary Shares of 25p each (hereinafter severally called the "Ordinary Shares" and together called the "Ordinary capital", which latter expression shall, however when used in this Article 7, proviso (i) to Article 12 and Article 139, be deemed to include all shares (other than shares which are, or which rank in priority to, Preferred Ordinary Shares) which shall result from conversion of, or be issued in respect of, the Ordinary Shares); and
- (v) 155,580 unclassified shares of 25p each.

- *(d) The Preferred Ordinary capital shall confer on the holders thereof (as a class) the following rights:-

As to dividends:

the right, in priority to any payment to the holders of any other class of shares or stock (other than the dividends payable to the holders of any class or classes of shares or stock ranking in priority to the Preferred Ordinary capital, all such classes being called in these Articles "preference capital"), to be paid out of the Distributable Profits in respect of any financial year or other period for which the Company's accounts are made up (i) a fixed cumulative preferred dividend (exclusive of the associated tax credit) aggregating £106,085 per annum (hereinafter referred to as the "Preferred Dividend"), such sum to be distributed among the holders of the Preferred Ordinary capital in proportion to the nominal amount of Preferred Ordinary capital for the time being held by them; and (ii) one half of the balance of the Distributable Profits remaining after payment of the Preferred Dividend and the dividends payable on the preference capital.

* the provisions of (b) and (c) are no longer in force and have been superseded by Special Resolution passed on 17th April, 1986.

As to capital:

the right, on a return of assets in a winding-up or otherwise, in priority to any payment to the holders of any other class or classes of shares or stock (other than the payments due to the holders of the preference capital), to the payment of (i) the capital paid up thereon (ii) a premium of £2,121,700 less the nominal amount of any Preferred Ordinary capital paid up by way of capitalisation of reserves pursuant to Article 139 on or after 3rd March, 1978 (iii) a sum equal to any arrears or deficiency of the Preferred Dividend calculated down to the date of repayment, whether such dividend has been earned or declared or not, and (iv) one half of the sum remaining available for distribution amongst the members after payment (x) to the holders of the preference capital of the sums due to be paid thereon (y) to the holders of the Preferred Ordinary capital of the sums due

to be paid pursuant to sub-sections (i), (ii) and (iii) of this section and (z) to the holders of the Ordinary Capital (as a class) of the capital paid up thereon and a premium of £2,121,700 less the nominal amount of any Ordinary capital paid up by way of capitalisation of reserves pursuant to Article 139 on or after 3rd March, 1978.

- (e) The Distributable Profits shall be applied first in or towards the payment to the holders of the preference capital of the cumulative preferential dividends payable in respect thereof in accordance with their terms secondly in or towards the payment to the holders of the Preferred Ordinary

capital of the Preferred Dividend and thirdly as to one half of the balance to the holders of the Preferred Ordinary capital and as to the other half of such balance to the holders of the Ordinary capital."

- (ii) By deleting Article 11 and substituting therefor the following new Article:-

- "11. (a) The Company shall not be entitled to create and issue any further First Preference capital or any class of preference capital ranking as regards participation in the profits and assets of the Company pari passu with or in priority to the First Preference capital.
- (b) The Company shall be entitled at any time to create and issue further preference capital ranking as regards participation in the profits and assets of the Company pari passu with (but not in priority to) the Second Preference capital and any other such further preference capital previously created and issued as aforesaid and carrying the same or a different rate of

dividend or the same or a different premium (if any) on repayment and being redeemable or irredeemable Provided That (i) no such further preference capital shall be created or issued except with the previous sanction given in the manner provided by Article 10 of the holders of the Second Preference capital and any further such preference capital previously created or issued as aforesaid (for which purpose all such preference capital shall be treated as one class) if the issue of such further preference capital would cause the aggregate nominal amount of all issued preference capital ranking in priority to or pari passu with (and including) the Second Preference capital to exceed an amount equal to the aggregate nominal amount for the time being of the issued share capital of the Company ranking after the Second Preference capital, (ii) any further preference capital which ranks pari passu with the Second Preference capital and which is paid up in whole or in part by way of capitalisation of reserves and issued after 6th April, 1981 shall not be redeemable and (iii) no issue of preference capital ranking pari passu with the Second Preference capital may be made unless the average of the net profits of the Company available for distribution before payment of the dividends on the preference capital for each of the previous three years (or other financial periods for which accounts of the Company shall have been made up and audited), as shown in the published Report and Accounts of the Company for such years or financial periods shall exceed twice the aggregate annual amount of the dividends (exclusive of the associated tax credit) payable on the whole of the preference capital of the Company (including the preference capital then being issued). For the avoidance of doubt it is hereby declared that the conversion of shares of any other class in the capital of the Company into preference capital ranking pari passu with the Second Preference capital shall be deemed to be a creation and issue of such converted shares for the purposes of this paragraph (b).

- (c) Subject as hereinbefore provided in regard to the Second Preference capital, the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares or these presents, be deemed to be varied or affected by the creation or issue of further shares ranking pari passu therewith."

- (iii) By the deletion of the words "other than Preference capital" from Article 12 and the substitution therefor of the words "other than preference capital".

- (iv) By deleting Article 73 and substituting therefor the following new Article:-

"73. The First Preference capital, the Second Preference capital and the Preferred Ordinary capital shall not confer upon the holders thereof the right to receive notice or to attend or vote at any general meeting of the Company unless either:-

- (a) at the date of the notice convening the meeting any dividend on the relevant class of capital or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on the 6th day of April and the 6th day of October in every year); or
- (b) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing share capital or any resolution directly and adversely altering or abrogating any of the special rights and privileges attached to the First Preference capital, the Second Preference capital or to the Preferred Ordinary capital, as the case may be.

Subject as aforesaid and to any special terms as to voting upon which any capital may be issued or may for the time being be held (but without prejudice to the provisions of Article 102A) on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act not being himself a Member shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for, in the case of the Second Preference capital, every £1 in nominal amount of such share capital held by him and, in the case of the First Preference capital, the Preferred Ordinary capital and the Ordinary capital, every 25p in nominal amount of such stock or share capital held by him Provided That where the holders of Preferred Ordinary capital shall attend a general meeting of the Company by virtue of paragraph (b) of this Article, they shall only be entitled to vote on the resolutions for winding up the Company or reducing share capital or which directly and adversely alter or abrogate any of the special rights and privileges attached to the class of capital respectively held by them."

- (v) by the deletion of the words "holders of the Preference capital" in Article 99(b) and the substitution therefor of the words "holders of the First Preference capital".

- (vi) by deleting Article 131 and substituting therefor the following new Article:-

"131. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividends payable on the preference capital and the Preferred Ordinary capital half-yearly or

otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course."

(vii) by deleting Article 139 and substituting therefor the following new Article:-

"139. The Company in general meeting may on the recommendation of the Board at any time and from time to time, when no dividends on any of the preference capital are in arrear and when all preference dividends payable on any preference capital on the next succeeding fixed dates (if any) for payment thereof have been provided for, pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution among the holders of the Ordinary capital and the Preferred Ordinary capital in proportion to the respective amounts paid up thereon, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other and the Board shall give effect to such resolution Provided That:-

- (i) the share premium account or capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid; and
- (ii) any unissued shares (other than shares ranking in priority to the Preferred Ordinary capital) which are to be paid up and allotted and distributed pursuant to this Article to Members shall:-
 - (a) in the case of shares to be allotted and distributed to the holders of Preferred Ordinary capital be Preferred Ordinary capital; and
 - (b) in the case of shares to be allotted and distributed to the holders of Ordinary capital be Ordinary capital."

Passed 2nd March, 1982

SPECIAL RESOLUTION

THAT the Company shall not be re-registered under Section 8 of the Companies Act 1980 as a public company.

Passed 17th April, 1986

SPECIAL RESOLUTION

THAT, conditionally upon the Board of Directors of the Company resolving to apply in paying up in full at par the number and class of shares in the Company contemplated by paragraph (D) of this Resolution and resolving to allot the same in accordance with the provisions of the said paragraph (D),

- (A) as from and including the seventeenth day of April, 1986 each of the 155,580 unclassified shares of 25p each in the capital of the Company be classified as an Ordinary Share of 25p, such Shares as so classified to have the rights and privileges set out in the Company's Articles of Association as amended by this Resolution;
- (B) as from and including the seventeenth day of April, 1986, the authorised share capital of the Company be increased to £4,066,089 by the creation of 678,944 10½ per cent. Cumulative Preference Shares of £1 each, a further 2,390,460 Ordinary Shares of 25p each and 2,546,040 Preferred Ordinary Shares of 25p each, such Shares to have the respective rights and privileges set out in the Company's Articles of Association as amended by this Resolution;
- (C) as from and including the seventeenth day of April, 1986 Article 7(a) of the Articles of Association of the Company be altered:
 - (i) by deleting the words "The capital of the Company, as at 6th April, 1981 is £2,153,020" and substituting therefor the words "The authorised share capital of the Company at the date of the adoption of this Article is £4,066,089";
 - (ii) by deleting the amount "424,340" in sub-paragraph (ii) thereof and substituting therefor the amount "1,103,284";
 - (iii) by deleting the amount "1,697,360" in sub-paragraphs (iii) and (iv) thereof and substituting therefor the amount "4,243,400";
 - (iv) by deleting sub-paragraph (v) thereof; and
 - (v) by replacing the word "; and" at the end of sub-paragraph (iv) thereof by a full stop;

AND THAT

- (D) Upon the recommendation of the Board of Directors, it is desirable to capitalise £450,050 standing to the credit of the revaluation reserve account of the Company and £1,501,914

being part of the amount standing to the credit of the profit and loss account of the Company and accordingly that such amounts be set free for distribution to the holders of the Ordinary Shares and the Preferred Ordinary Shares on the register at the close of business on 11th April, 1986 on the footing that the same be not paid in cash but be applied in paying up in full at par 678,944 10½ per cent. Cumulative Preference Shares of £1 each, 2,546,040 Ordinary Shares of 25p each and 2,546,040 Preferred Ordinary Shares of 25p each in the capital of the Company and that such 678,944 10½ per cent. Cumulative Preference Shares, 2,546,040 Ordinary Shares of 25p each and 2,546,040 Preferred Ordinary Shares of 25p each, be allotted and distributed, credited as fully paid, to the holders as aforesaid in the proportion (as nearly as may be) of fifteen new Ordinary Shares of 25p each and two new 10½ per cent. Cumulative Preference Shares of £1 each for every ten existing Ordinary Shares of 25p each so held and fifteen new Preferred Ordinary Shares of 25p each and two new 10½ per cent. Cumulative Preference Shares of £1 each for every ten existing Preferred Ordinary Shares so held Provided that any of such Shares which on an exact distribution in the proportions aforesaid would fall to be distributed in fractions shall be allotted to such holders of the Ordinary Shares and Preferred Ordinary Shares in such proportion as the Board of Directors shall determine with the intent that the aggregate proportions as aforesaid be maintained and Provided further that for the purposes of section 80, Companies Act 1985, the maximum amount of relevant securities which may be allotted pursuant to this Resolution shall be 678,944 10½ per cent. Cumulative Preference Shares of £1 each, 2,546,040 Ordinary Shares of 25p each and 2,546,040 Preferred Ordinary Shares of 25p each, and the authority hereby granted shall expire on 16th May, 1986.

Passed 17th April, 1986

SPECIAL RESOLUTION

THAT:-

- (A) as from and including the seventeenth day of April, 1986, the 4.725 per cent. Cumulative Preference Stock Units of £1 each of the Company be reconverted into 841,105 4.725 per cent. Cumulative Preference Shares of £1 each and that each of such Preference Shares be thereafter converted into one 6½ per cent. Cumulative Preference Share of £1 each, having attached thereto, in substitution for the rights and privileges attached thereto immediately prior to the seventeenth day of April, 1986 (but so that the right to receive any fixed dividends accrued thereon shall commence as from the first day of April 1986), the rights and privileges set out in the Articles of Association of the Company as amended by this Resolution; and
- (B) conditionally upon the Special Resolution as set out in a notice convening the First Extraordinary General Meeting of the Company for the seventeenth day of April, 1986 having been duly passed, as from and including the seventeenth day of April, 1986, the Articles of Association of the Company as amended by that Resolution be further altered:
 - (i) by deleting paragraphs (a), (b) and (c) of Article 7 and substituting therefor the following new paragraphs:

- "(a) The authorised share capital of the Company at the date of the adoption of this Article is £4,066,089 divided into
- (i) 841,105 6½ per cent. Cumulative Preference Shares of £1 each (hereinafter called the "6½ per cent. Preference Shares") and 1,103,284 10½ per cent. Cumulative Preference Shares of £1 each (hereinafter called the "10½ per cent. Preference Shares") (together hereinafter severally called the "Preference Shares" and together called the "Preference capital");
 - (ii) 4,243,400 Preferred Ordinary Shares of 25p each (hereinafter severally called the "Preferred Ordinary Shares" and together called the "Preferred Ordinary capital"); and
 - (iii) 4,243,400 Ordinary Shares of 25p each (hereinafter severally called the "Ordinary Shares" and together called the "Ordinary capital", which latter expression shall, however when used in this Article 7, proviso (i) to Article 12 and Article 139, be deemed to include all shares (other than shares which are, or which rank in priority to, Preferred Ordinary Shares) which shall result from conversion of, or be issued in respect of, the Ordinary Shares).
- (b) The 6½ per cent. Preference Shares shall confer on the holders thereof together with the holders of any other preference capital issued by the Company which ranks pari passu with the 6½ per cent. Preference Shares (disregarding any difference in the rate of preferential dividend payable thereon);
- (i) the right as from 1st April, 1986 in priority to any payment to the holders of any other class of shares but pari passu and rateably with the holders of the 10½ per cent. Preference Shares and any such other preference capital, to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up (such profits being, in respect of any financial year or period hereinafter referred to as the "Distributable Profits") a fixed cumulative preference dividend at the rate of 6½ per cent. (exclusive of the associated tax credit) per annum on the capital for the time being paid up thereon; and
 - (ii) on a return of assets in a winding-up or otherwise to the payment pari passu and rateably with the holders of the 10½ per cent. Preference Shares and any such other preference capital of whichever is the greater of the following amounts namely: either (x) the capital paid up thereon or (y) a sum per Share equal to the average of the mean of daily quotations at which the 6½ per cent. Preference Shares shall have been quoted on The Stock Exchange during the six months

immediately preceding the relevant date, such average to be calculated and certified by the Auditors for the time being of the Company, together in either case with a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend on the 6½ per cent. Preference Shares calculated (at the rate of 6½ per cent. per annum) down to the date of repayment, whether such dividend has been earned or declared or not, but shall confer no further or other right to participate in profits or assets.

- (c) The 10½ per cent. Preference Shares shall confer on the holders thereof together with the holders of any other preference capital issued by the Company which ranks pari passu with the 10½ per cent. Preference Shares (disregarding any difference in the rate of preferential dividend payable thereon);
 - (i) the right in priority to any payment to the holders of any other class of shares, but pari passu and rateably with the holders of the 6½ per cent. Preference Shares and any such other preference capital, to be paid out of the Distributable Profits in respect of any financial year or other period for which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 10½ per cent. (exclusive of the associated tax credit) per annum on the capital for the time being paid up thereon; and
 - (ii) on a return of assets in a winding-up or otherwise to the payment pari passu and rateably with the holders of the 6½ per cent. Preference Shares and any such other preference capital of whichever is the greater of the following amounts namely: either (x) the capital paid up thereon or (y) a sum per Share equal to the average of the mean of the daily quotations at which the 10½ per cent. Preference Shares shall have been quoted on The Stock Exchange during the six months immediately preceding the relevant date, such average to be calculated and certified by the Auditors for the time being of the Company, together in either case with a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend on the 10½ per cent. Preference Shares calculated (at the rate of 10½ per cent. per annum) down to the date of repayment, whether such dividend has been earned or declared or not, but shall confer no further or other right to participate in profits or assets.

The "relevant date" as used in this Article means, in the case of a voluntary winding-up or a reduction of capital, the date of the notice convening the meeting to pass the resolution for winding-up or reduction of capital as the case may be.";

- (ii) by amending Article 11 by the deletion of paragraph (a) thereof, by re-designating paragraphs (b) and (c) thereof as paragraphs (a) and (b) respectively (wherever referred to) and by the deletion of the word "Second" wherever the same occurs;

- (iii) by amending Article 73 by the deletion of the words "First Preference capital, the Second" wherever the same occur, by the deletion of the words "in the case of the Second Preference capital, every £1 in nominal amount of such share capital held by him and, in the case of the First Preference capital", substituting therefor the words "in the case of the Preference capital, every £1 in nominal amount of such share capital held by him and, in the case of" and by the deletion of the words "stock or";
- (iv) by amending Article 99 (b) by the deletion of the word "First" and by the substitution of the words "one and one half times the share capital and reserves" for the words "the share capital and reserves" where the same first appear;
- (v) by the insertion, immediately after Article 9, of the following new Article (to be numbered Article 9A).

9A. Subject to the provisions of the Companies Acts and to the proviso to this Article, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Every contract entered into in pursuance of this Article shall be authorised by such resolution of the Company as may be required by the Companies Acts, but subject thereto the Board shall have full power to determine or approve the terms of any such contract Provided that the Company shall not enter into any such contract for the purchase of all or any of its shares if such purchase would cause the aggregate nominal account of all issued preference capital ranking in priority to or pari passu with (and including) the Preference capital to exceed an amount equal to the aggregate of (i) the aggregate nominal amount for the time being of the issued share capital of the Company ranking after the Preference capital and (ii) the amount standing, at the date the Board seeks the authority of the Company for such purchase as aforesaid, to the credit of the share premium account and capital redemption reserve of the Company, as shown by the then latest audited balance sheet but after making adjustments to reflect any variation in the amount of such share premium account and/or capital redemption reserve since the date of such audited balance sheet and which would arise on the proposed repurchase itself. Any contract which the Company is hereby authorised to enter into may be or provide for the purchase of shares by private treaty, on a stock exchange or otherwise and neither the Company nor the Board shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Companies Acts the Company may agree to the variation of any contract entered into in pursuance of this Article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these Articles, the rights and privileges attaching to any class of shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuant to this Article";

and

- (vi) by amending Article 10 by inserting at the end of that Article the following proviso:-

"Provided that where any such alteration or abrogation does not give rise to a conflict of interest between the holders of the 6½ per cent. Preference Shares, the 10½ per cent. Preference Shares and the holders of any other preference capital issued by the Company which ranks pari passu with such Preference Shares (disregarding any difference in the rate of preferential dividend payable thereon), then any such alteration or abrogation may be approved by the consent in writing of the holders of three-fourths of all such preference shares or the sanction of an extraordinary resolution passed at a separate General Meeting of all the holders of such preference shares and for such purposes the 6½ per cent. Preference Shares, the 10½ per cent. Preference Shares and any other such preference shares shall be deemed to constitute one class of shares.

Passed 13th March, 1987

SPECIAL RESOLUTION

THAT the terms of the proposed contract, a copy of which has been produced to this meeting and for the purpose of identification initialled by the Chairman of the meeting, which is proposed to be made between the Sellers (as defined therein) and the Company, under which the Company may become entitled and obliged to purchase the Sale Shares (as defined therein), be and they are hereby approved.

Passed 23rd February, 1988

SPECIAL RESOLUTION

THAT Article 6. of the Company's Articles of Association be amended (i) by the deletion of the words "or purchase" in the second line thereof and (ii) by the deletion at the end of such Article of the words "section 54 or 190 of the Act" and the substitution therefor of the words "section 151 or sections 332 to 338 (inclusive) of the Companies Act 1985" be and is hereby approved.

Passed 18th February, 2002

SPECIAL RESOLUTION

That the Articles of Association of the Company be amended by special resolution as follows:-

Existing Article 91(c) be amended by the inclusion of an additional paragraph (v) as follows:-

"(v) to any contract concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including directors;"

Existing Article 151 be deleted and replaced with the following:-

"151 Indemnity and Directors and Officers insurance

Subject to the provisions of the Acts, the Company may indemnify any Director or other Officer against any liability and may purchase and maintain for any Director or other Officer insurance against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred as a Director or other Officer of the Company, in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under the Acts in which relief is granted to him by the court.

For the purposes of this Article:

- (a) no person appointed or employed by the Company as an auditor is an Officer of the Company;
- (b) "Acts" means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company."

No. 51456c.

N.L. 50437

CERTIFICATE OF INCORPORATION

of

McMULLEN & SONS, LIMITED

I HEREBY CERTIFY, that McMULLEN & SONS, LIMITED, is this day Incorporated under the Companies Acts, 1862 to 1893 and that the Company is LIMITED.

GIVEN under my hand at London this first day of March, One Thousand Eight Hundred and Ninety-seven.

Fees and Deed Stamps ... £32

Stamp Duty on Capital ... £140

J.S. PURCELL,
Registrar of Joint Stock Companies.