



THE COMPANIES ACTS 1862 to 1900

and

THE COMPANIES ACTS 1948 to 1967

and

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

KENT, BLAXILL & CO., LIMITED

(Altered by Special Resolution dated the 31<sup>st</sup> day of July 1976)

1. The name of the Company is "KENT, BLAXILL & CO., LIMITED".
2. The registered office of the Company will be situate in England.
3. The Company's objects are:-

(a) (i) To carry on all or any of the businesses of oil and colour merchants, dealers in and makers of colours, varnishes, stains, and paints; linseed, paraffin, colza, and other oils; turpentine, whiting, size, glue, gum, and painters' requisites of all kinds; manufacturers of, agents for, and dealers in artists, colours and materials of every description, including water and oil colours, canvases, sable, camel-hair and other brushes, drawing and mounting boards, papers, inks, mathematical instruments, pencils, rubber, powders, chalks, crayons, palettes, knives, and chinaware; printers of and dealers in wall papers of every description; makers of and dealers in stained, window, embossed, rolled, plate, and other glass, dealers in zinc, copper, tin, lead, and other metals, gas and electric light fittings, domestic and general ironmongery, and plated goods; tool makers and dealers in all kinds of tools used by painters, plumbers, glaziers, paperhangers, carpenters, joiners, and any other artisans or mechanics.

(ii) To carry on all or any of the businesses of tanners, curriers, leather merchants, saddlers, saddlers' ironmongers, and dealers in horse cloths, blankets, and rugs; powders, pastes, polishes, brushes, brooms, and other stable requisites; hemp, jute, manilla, and yarn spinners; mackintosh, tarpaulin, stack,

and other cover makers; rope, string, and twine spinners; sack and bag merchants and makers; carpet and rug factors; manufacturers of, agents for, and dealers in brushes and brooms of every description; cocoa and other mat and matting merchants and manufacturers; earthenware and hardware manufacturers and dealers; glass and china merchants; dealers in household turnery of every description, and galvanised, enamelled, tin, and iron ware and domestic ironmongery of all kinds; makers of, agents for, and dealers in grates, oil, gas, and other stoves, whether for lighting or heating purposes; firewood cutters and merchants, and any other business which may be carried on in connection therewith or may be deemed incidental thereto.

(iii) To carry on the business of ship chandlers, ships' husbandmen, grocers, provision dealers, drapers, clothiers, outfitters, bread and biscuit bakers, butchers, poultry and game dealers, fruiterers, florists, market gardeners, sauce and pickle manufacturers, jam and sugar boilers, dairymen, butter merchants, cheese factors, tobacconists, cigar merchants, watchmakers, chronometer repairers, dealers in nets and tackle, sail makers, boat builders and repairers, shippers, coopers, general store keepers, and suppliers to yachts, schooners, and other vessels, of any goods usually sold by persons, firms, or companies carrying on any of such businesses.

(iv) To carry on the business of importers of and wholesale and retail dealers in turkey, honeycomb, and other sponges; makers of and dealers in soaps, scents, essences, perfumes, tooth powders and dentifrices, and toilet requisites generally; chemical merchants, drysalterers, makers of and dealers in spirits, furniture cream, burning, lubricating, and other oils, mops, squeegees, disinfectants, soda, starch, and all other articles for domestic use; wicker workers and makers of baskets, hampers, and skeps; fancy goods merchants, stationers, paper merchants, printers, paper bag makers, and bookbinders; manufacturers of and dealers in packing cases, cans, kegs, tins, and other packages; and any other business (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 more profitable any of the Company's property.

(v) To buy, sell, manufacture, refine, distil, manipulate, import, export, and deal in all substances, apparatus, and things capable of being used in any such businesses as aforesaid, or required by any customers of or persons having dealings with the Company, either by wholesale or retail.

(vi) To establish wholesale and retail shops or agencies in any part of the United Kingdom or abroad for the purpose of selling and disposing of the products of the Company and promoting the purposes for which the Company is established.

(vii) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security

to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through

agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the Members is limited.

5. \*The share capital of the Company is £100,000 divided into 10,000 shares of £10 each.

\* The Company's share capital was increased from £10,000 to £100,000 by the creation of 9,000 shares of £10 each by Special Resolution passed on the 2nd December 1950.

THE COMPANIES ACTS 1985 to 1989

(A)  
Act B.

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

KENT, BLAXILL & CO., LIMITED

(Adopted by Special Resolution dated the 31<sup>st</sup> day of July 1989)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(c) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital of the Company authorised but unissued at the date of adoption of these Articles at any time or times during the period of



five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

## SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, 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 person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

## GENERAL MEETINGS AND RESOLUTIONS

5. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting 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 the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(e) Clauses 40 and 41 in Table A shall not apply to the Company.

6. (a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if

agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

#### ENHANCED VOTING RIGHTS FOR PERMANENT DIRECTORS

7. (a) Every Permanent Director for the time being of the Company shall have the following rights:

(i) if at any General Meeting a poll is duly demanded on a resolution to remove him from office, to ten votes for each share of which he is the holder; and

(ii) if at any General Meeting a poll is duly demanded on a resolution to delete or amend the provisions of this Article, to ten votes for each share of which he is the holder if voting against such resolution.

(b) Clause 54 in Table A shall be modified accordingly.

(c) Any motion for the removal of two or more Permanent Directors from office shall be submitted to the meeting as a separate resolution in respect of each of such Permanent Directors.

#### APPOINTMENT OF DIRECTORS

8. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be three.

(c) The share qualification of every Director shall be the holding of shares in the capital of the Company to the nominal value of not less than one hundred pounds. A Director may act before acquiring such share qualification but he shall acquire such share qualification within two months of his appointment as Director.

#### PERMANENT DIRECTORS

9. The Permanent Directors at the date of adoption of these Articles are:-

ALEC CHRISTOPHER BLAXILL  
ANTHONY JOHN BLAXILL  
SIMON CHRISTOPHER BLAXILL  
JOHN SUTCLIFFE KENT

10. The Permanent Directors for the time being of the Company, or a majority of them, may at any time by an instrument in writing under their hands appoint any person to be a Permanent Director of the Company.

11. (a) A Permanent Director shall, subject to the provisions of Clause 81 in Table A as amended by Article 14 below, be entitled to hold office for so long as he shall live unless he shall be removed from office in accordance with Section 303 of the Act.

(b) The Permanent Directors shall not be required to retire by rotation and accordingly Clauses 73 to 80 (inclusive) in Table A shall not apply to any Permanent Director.

#### **BORROWING POWERS**

12. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **ALTERNATE DIRECTORS**

13. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### **DISQUALIFICATION OF DIRECTORS**

14. The office of a Director shall be vacated if he ceases to hold shares in the capital of the Company to the nominal value of not less than one hundred pounds. Clause 81 in Table A shall be modified accordingly.

#### **MANAGING AND OTHER EXECUTIVE DIRECTORS**

15. (a) The Directors may from time to time appoint one or more of their body to any executive offices, including that of Managing Director, joint Managing Director, deputy Managing Director, technical Director, financial Director, or sales Director, for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such

appointment. A Director so appointed shall not, whilst holding office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but (subject to any right to treat such determination as a breach of such agreement as aforesaid) his appointment shall be automatically determined if he cease from any cause to be a Director of the Company.

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

(c) The Directors may entrust to and confer upon a Director so appointed to an executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

(d) Clause 84 in Table A shall not apply to the Company.

#### GRATUITIES AND PENSIONS

16. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

17. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### THE SEAL

18. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

#### INDEMNITY

19. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

#### TRANSFER OF SHARES

20. (a) The Directors shall, subject to Clause 24 in Table A, register the transfer or, as the case may be, transmission of any shares:-

(i) to a member of the family of a Permanent Director or deceased Permanent Director;

(ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Permanent Director (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Permanent Director or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Permanent Director or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Permanent Director or members of his family;

(iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the Permanent Director or a member of his family;

(iv) to the legal personal representatives of a deceased Permanent Director where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or

contingently, are members of the family (as hereinafter defined) of the deceased Permanent Director and by the legal personal representatives of a deceased Permanent Director to a member or members of the family of the deceased Permanent Director.

(b) For the purpose of paragraphs (a), (d) and (i) of this Article but not any other paragraph the words "a member of the family of a Permanent Director" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the Permanent Director.

(c) Save where a transfer is made pursuant to paragraph (a) above any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Permanent Director or Permanent Directors willing to purchase the same (hereinafter called "the purchaser") at the price specified therein or at the fair value certified in accordance with paragraph (e) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Permanent Directors.

(d) The shares comprised in any transfer notice shall be offered to the Permanent Directors (other than the proposing transferor, if he is a Permanent Director) as nearly as may be in proportion to the number of shares held by them respectively and, for the purpose of this paragraph (d) but no other paragraph of this Article, the shares held by a member of the family of a Permanent Director shall be treated as shares held by that Permanent Director. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of valuation is requested under paragraph (e) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Permanent Directors. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Permanent Director to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Permanent Directors do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Permanent Director shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Permanent Directors in proportion to their share holdings as defined in this paragraph (d), the same shall be offered to the Permanent

Directors, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Permanent Directors may think fit.

(e) Any Permanent Director may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasers or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Permanent Directors of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

(f) If purchasers shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (c) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasers and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasers.

(g) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (e) above, the Permanent Directors may, during the period of thirty days next following the expiry of the time so specified, give notice in writing to the proposing transferor requiring that all the shares comprised in the transfer notice shall be transferred to such person or persons willing to purchase the same, as the Permanent Directors may by resolution in their absolute discretion select and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to such person or persons. For the avoidance of doubt, the price per share for the purposes of this paragraph (g) shall be the lower of the price specified in the transfer notice or the fair value (if any) certified in accordance with paragraph (e) above.

(h) If in any case the proposing transferor after having become bound under paragraph (f) or paragraph (g) above makes default in transferring any

shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchaser. The receipt of the Company for the purchase money shall be a good discharge to the purchasers. The Company shall pay the purchase money into a separate bank account.

(i) In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to sub-paragraph (ii) of paragraph (a) above and it shall come to the notice of the Permanent Directors that not all the persons beneficially interested under the trust are members of the family (as hereinbefore defined) of the Permanent Director by whom the trust was created, the Permanent Directors may at any time within twenty-eight days thereafter resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to paragraph (c) above and to have specified therein the fair value to be certified in accordance with paragraph (e) above and the provisions of this Article shall take effect accordingly. Notice of such resolution shall forthwith be given to such trustee or trustees.

(j) In the application of Clauses 29 to 31 (inclusive) in Table A to the Company:-

(i) save where the proposed transfer or transmission is within paragraph (a) above ("a permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a Permanent Director or Member (as the case may be) shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

(ii) if a person so becoming entitled shall not have executed a permitted transfer or given a transfer notice in respect of any share within six months of the death or bankruptcy, the Permanent Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days to execute permitted transfers or give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (c) of this Article relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice;

(iii) where a transfer notice is given or deemed to be given under this paragraph (j) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Permanent Directors, be certified in writing by the Auditors in accordance with paragraph (e) of this Article as the fair value thereof.