

No. 111849


BRUSH ELECTRICAL MACHINES LIMITED

AT THE ANNUAL GENERAL MEETING of the above named Company duly held on Tuesday, 6th June 1989, the following Resolution was duly passed as a Special Resolution:

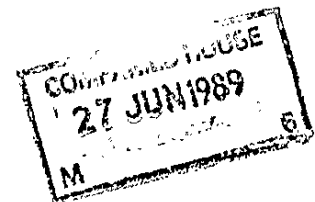
SPECIAL RESOLUTION

" That the Regulations contained in the document submitted to the Meeting and, for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof."

The Chairman put the motion to the Meeting and declared it to be carried as a Special Resolution.



G M Murray
Secretary



No. 111849

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BRUSH ELECTRICAL MACHINES LIMITED

(New Articles adopted by Special Resolution on 6th June 1989)

Incorporated 23rd September 1910

Brush Electrical Machines Ltd
P O Box 18
Falcon Works
Loughborough
Leicestershire LE11 1HJ
England

27 JUN 1989

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The Chairman put the motion to the Meeting and declared it to be carried as a Special Resolution.

A handwritten signature in dark ink, appearing to be 'G M Murray', written over a horizontal line.

G M Murray
Secretary



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 111849

I hereby certify that

FULLER ELECTRIC LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

BRUSH ELECTRICAL MACHINES LIMITED

Given under my hand at London the 26th July 1971


(A. F. GILMOUR)

Assistant Registrar of Companies



Certificate of Incorporation

I Hereby Certify that FULLER ELECTRIC, LIMITED (originally called THE ALLMANNA SVENSKA ELECTRIC CO., LIMITED, which name was changed on the twenty-second day of June One thousand nine hundred and fifteen to SWEDISH GENERAL ELECTRIC, LIMITED, which name was changed on the twenty-ninth day of May, One thousand nine hundred and twenty-eight to ASEA ELECTRIC, LIMITED, which name was changed on the sixth day of June, One thousand nine hundred and fifty-seven to FULLER ELECTRIC, LIMITED, each change having been made by Special Resolution and with the authority of the Board of Trade) was Incorporated as a Limited Company under the Companies (Consolidation) Act, 1908 on the twenty-third day of September One thousand nine hundred and ten.

GIVEN under my hand at London this seventh day of January, One thousand nine hundred and sixty.

J. O. COWARD,

Assistant Registrar of Companies.

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

of

BRUSH ELECTRICAL MACHINES LIMITED
(In accordance with alterations up
to and including 6th June 1989)

1. The name of the Company is "BRUSH ELECTRICAL MACHINES LIMITED". Originally "Allmanna Svenska Elektriska Co. Limited." Name last changed 27th July, 1971.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To carry on the trades or businesses of electrical, electronic, mechanical and general engineers and contractors, workers and dealers in and distributors of electricity, motive power and light and any business in which application of electricity or any like power, or any power that may be substituted therefor, is or may be useful, convenient or ornamental, and to manufacture, produce, sell, import, export and deal in any way in all kinds of electrical and mechanical engines and machines, goods, cables, apparatus, equipment, plant, refrigerators, air conditioning plants, heating and cooking appliances, pumping plants, compressors, hydraulic and electric hoists and passenger and goods lifts, accumulators, batteries and any articles, apparatus and appliances used in conjunction with the foregoing or similar things, and to equip and carry on business in premises required for such purposes and to undertake whether as principals or agents, work of all kinds relating to any business of the Company in any part of the world, and to enter into such

contracts and make such arrangements as may be necessary to carry out the same.

- (B) To produce and accumulate electricity, or other similar agency; and to supply the same for the production, transmission, or use of power for lighting and motive purposes or otherwise, as may be thought advisable, and to make experiments in and public exhibition or installations of electric force and lighting, and electrical machinery and appliances, and to light cities, towns, streets, public places or private buildings, manufactories, mines, ships, light-houses, railways and any other places or things by means of electricity alone, or with any other form or forms of light, or to enable the same to be so lighted and for such purpose to apply for provisional orders or any other necessary statutory or other powers.
- (C) To carry on business as general merchants, general factors, agents, contractors, manufacturers of and dealers in good, merchandise, materials and articles of all kinds, and any other commercial or industrial business, undertaking or operation whether manufacturing or otherwise.
- (D) To undertake and carry on, in the United Kingdom or elsewhere, any other trading, mercantile, commercial or manufacturing businesses or operations which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
- (E) To purchase, lease, or otherwise acquire any lands, buildings, easements, rights, privileges, concessions, licences, grants, machinery, plant, implements, tools, live or dead stock, stores, effects and property of any kind or description or any interest therein.
- (F) To purchase or otherwise acquire any inventions, processes (secret or otherwise), and any patents, brevets d'invention, trade marks, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention or discovery which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property and rights so acquired, and to expend money in experimenting upon and testing, and improving, or seeking to improve, any such patents or rights.
- (G) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm, or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company or the objects of which shall be altogether

or in part similar to those of this Company, and to make and carry into effect arrangements with respect to the union of interests, sharing of profits, co-operation, partnership, or amalgamation, either in whole or in part, with any other companies, corporations, or persons.

- (H) To pay for any property or rights acquired either in cash or in shares (to be treated as either wholly or partly paid up) or debentures or debenture stock of the Company, or partly in shares or debentures or debenture stock and partly in money.
- (I) To sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, or all or any of its undertakings, and to accept payment therefor in money, shares (either wholly or partly paid up), stock, debentures or other obligations and either by a fixed payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.
- (J) To acquire, by original subscription or otherwise, and to hold and sell, or otherwise dispose of, shares, stock, debentures, or debenture stock, or any interest in the revenues or profits of, and to guarantee the payment of any securities issued by any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures, or debenture stock, among the Members of this Company in specie.
- (K) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.
- (L) To borrow or raise money for the purposes of the Company and to secure the same in such manner as may be thought fit, and in particular by the issue of bonds, debentures or debenture stock, perpetual or otherwise, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company or otherwise,

in such manner and upon and subject to such conditions as the Company shall think fit,

- (M) To lend money to such persons and bodies, whether upon security or otherwise, and upon such terms as the Company shall think fit, and to guarantee the performance of any contracts entered into by persons having dealings with the Company
- (N) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability.
- (O) To receive money on deposit at interest or otherwise, and to make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable instruments.
- (P) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them, and to expend moneys, whether by way of gifts or otherwise, with the view to obtaining any such concessions or rights.
- (Q) To establish or promote, or concur in establishing or promoting any other company having objects wholly or in part similar to those of this Company or which shall include the acquisition and taking over of all or any part of the assets or liabilities of this Company or of any company in which this Company is interested, or shall be in any manner calculated to enhance, either directly or indirectly, the interests of the Company, or to assist any such company by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or underwriting or guaranteeing, or procuring subscriptions for the whole or any part of the capital, or the shares or securities of any such company, or by taking shares of any class or kind therein, or by lending money thereto.
- (R) To make donations and subscriptions to any objects likely to promote the interest of the Company, and to grant bonuses, gratuities and pensions to persons employed by the Company, and to endow, support and subscribe to any educational, social or charitable institution or society calculated to be beneficial to such persons.
- (S) To remunerate any corporation or person, whether in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscriptions of, or placing or assisting in placing the shares or securities of the Company or of any company or association promoted by this Company, or in which it is interested, or otherwise

assisting or rendering services to the Company.

- (T) To pay all preliminary expenses of the Company, or of any company promoted or formed by the Company, or in which the Company is or may contemplate being interested.
 - (U) To procure any servants or employees of the Company to be insured against risk or accident in the course of their employment by the Company, and to effect insurances for the purpose of indemnifying the Company against claims by reason of any such risk or accident, and to pay premiums on any such insurances.
 - (V) To give any servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any profit-sharing scheme or make any arrangements the Company may think fit.
 - (W) To do all acts necessary to procure the Company to be duly constituted or incorporated, registered, or recognised in any part of the world.
 - (X) To hold in the names of others any property which the Company is authorised to acquire and hold, or to carry on in the names of Trustees any business which the Company is authorised to carry on.
 - (Y) To carry out the above objects or any of them in any part of the world, either on account of the Company alone or in conjunction with any other company, association, firm, person or persons, and either as principals, agents or trustees, or by or through trustee, agents or otherwise, to establish offices for the carrying on of the business of the Company in any part of the world, and generally to do all such acts and things as are incidental or conducive to the attainment of all or any of the above objects.
4. The liability of the Members is limited.
5. The capital of the Company is £1,000,000, divided into 1,000,000 shares of £1 each, with power to increase or reduce. The shares forming the capital (original or increased) of the Company may be divided into different classes, and may have attached thereto respectively any preferential, deferred or special rights, privileges or conditions.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF ORDINARY SHARES TAKEN BY EACH SUBSCRIBER
--	--

SUNE BUSCH

one

Norfolk House,

Cannon Street, E.C.

Managing Director

J. LESLIE FULLER,

Norfolk House,

one

Cannon Street, E.C.

Director

DATED this 22nd day of September, 1910.

WITNESS to the above Signatures:-

THOS. HECKELS,

1, Copthall Buildings, E.C.

Solicitors.

Clerk to Bristows, Cooke & Carpmeal,

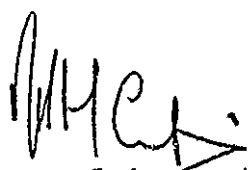
The Companies Acts

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BRUSH ELECTRICAL MACHINES LIMITED


Chairman of the Meeting
6th June 1989

(Adopted by Special Resolution passed on 6th June 1989)

PRELIMINARY

1. No regulations set out in any statute concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" in relation to shares means the Member whose name is entered in the Register as the holder of the shares;

"Office" means the registered office of the Company;

"Register" means the Register of Members of the Company;

"Seal" means the Common Seal of the Company;

"Secretary" means the Secretary of the Company or any other person appointed by the Board to perform any of the duties of the Secretary including a joint deputy, temporary or assistant Secretary;

the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

the expression "paid up" means paid up or credited as paid up;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

REGISTERED OFFICE

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

SHARE RIGHTS

4. Subject to the provisions of the Companies Acts and in particular to those conferring rights of pre-emption and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

5. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles or the resolution authorising the issue.

MODIFICATION OF RIGHTS

6. Subject to the provisions of the Companies Acts, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of the class present in person or by proxy may demand a poll and that at any adjourned meeting one person holding shares of the class present in person or by proxy shall be a quorum.

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

SHARES

8. Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may offer, 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.

9. The Company may exercise all powers of paying commissions conferred or permitted by the Companies Acts and the commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

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

11. In accordance with Section 91 of the Companies Act 1985 or any statutory amendment or re-enactment thereof, Section 89(1) and Section 90(1) to (6) of that Act or any statutory amendment or re-enactment thereof shall not apply to any allotment of equity securities by the Company.

SHARE CERTIFICATES

12. Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

13. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such

evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal.

CALLS ON SHARES

15. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

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

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

19. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

21. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such reasonable rate as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

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

23. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly 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, may be retained by the Company.

24. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.

25. No transfer of any share shall be made to a minor, bankrupt or person who is mentally disordered or a patient for any purpose of any statute relating to mental health.

26. The Board may also decline to register any transfer unless:-

- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of share.

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

TRANSMISSION OF SHARES

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

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

31. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

32. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the

minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

33. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

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

INCREASE OF CAPITAL

35. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.

ALTERATIONS OF CAPITAL

36. The Company may from time to time by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:-

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

PURCHASE OF OWN SHARES

37. Subject to the provisions of the Companies Acts and these Articles, to the rights of any class of shares having priority as to capital and to any confirmation or consent required by law the Company may from time to time purchase its own shares (including any redeemable shares).

GENERAL MEETINGS

38. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

39. The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene an extraordinary general meeting. An extraordinary general meeting may also be convened by any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company or by the Board upon the requisition of Members in accordance with the Companies Acts.

NOTICES OF GENERAL MEETINGS

40. (A) An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting, other than either an annual general meeting or a meeting called for the passing of a special resolution, shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to

propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member, and also to the Auditors for the time being of the Company.

(B) A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in paragraph (A) of this Article be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Companies Acts.

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

PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

- (a) the declaration of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (c) the appointment of Directors in place of those retiring;
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Auditors.

43. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented in accordance with the provisions of the Companies Acts.

44. If within thirty minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such time or place as the chairman of the meeting may determine. At the adjourned meeting one Member present in person or by proxy shall be a quorum.

45. Each Director shall be entitled to attend and speak at any general meeting of the Company.

46. The chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

47. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.

48. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

49. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

50. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by the chairman of the meeting or by any Member present in person or by proxy and entitled to vote.

(B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

51. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

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

54. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every Member who is present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

56. A Member who is mentally disordered or a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the control or management of the affairs of persons incapable of managing their own affairs shall vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

57. If a Member appoints more than one person to act as his proxy the instrument appointing each such proxy shall specify the shares held by the Member in respect of which each such proxy is to vote and no Member may appoint more than one proxy to vote in respect of any one share held by that Member.

58. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

59. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

60. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

61. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its Seal or under the hand of its Secretary or of some other officer, attorney or other person authorised to sign the same.

62. A member may appoint one or more persons to act as his proxy; a proxy need not be a Member.

63. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not later than the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

64. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of

proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

66. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than two.

APPOINTMENT AND REMOVAL OF DIRECTORS

67. Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the Office or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.

68. The Directors and the Company by ordinary resolution shall respectively have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to the provisions of the Companies Acts) hold office until he resigns or he is removed pursuant to these Articles.

69. Section 293 of the Companies Act 1985 or any statutory amendment or re-enactment thereof shall not apply to the Company and no person shall be ineligible for appointment as a Director or be required to vacate office as a Director by reason of age.

70. Without prejudice to the power of the Company to remove a Director before the expiration of his period of office by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, the Company may by extraordinary resolution remove any Director and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place.

REMUNERATION OF DIRECTORS

71. The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

72. Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment, office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and any such appointee may be paid such remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. The Board may revoke or terminate any such appointment.

73. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DISQUALIFICATION OF DIRECTORS

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

- (a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if the Board resolves that he is, through physical or mental incapacity, no longer able to perform the functions of a Director;

- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive meetings, and the Board resolves that he has by reason of such absence vacated office;
- (d) if a receiving order is made against him, he becomes bankrupt or he compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (g) if he is requested to resign by a notice in writing signed by all the other Directors.

ALTERNATE DIRECTORS

75. If any Director shall be unable through illness or otherwise to attend any meeting or meetings of the Board or shall be about to leave or shall have left the United Kingdom he may by writing under his hand appoint any other Director or appoint any person (who shall not be entitled to receive any remuneration therefor from the Company) to be his alternate and every such alternate shall, during such illness or absence of the Director appointing him, be entitled to attend and vote at meetings of the Directors, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until approved by the Board. A Director may at any time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

76. Any appointment or revocation under the immediately preceding Article shall be by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such appointment or revocation.

DIRECTORS' INTERESTS

77. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this Article:-

- (1) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (2) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

78. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance therewith, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

POWERS AND DUTIES OF THE BOARD

79. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if that alteration had not been made.

80. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

81. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

82. The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of any committee of the Board.

83. Without restricting the generality of its powers the Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and employee share schemes for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

PROCEEDINGS OF THE BOARD

84. Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

85. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

86. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

87. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

88. The Directors may appoint one of their number to be the chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

89. The Board may delegate such of its powers or discretions as it may think fit to committees consisting of one or more Members of the Board. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. In the case of any equality of votes the chairman of the committee shall have a second or casting vote.

90. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and

are not superseded by any regulations imposed by the Board under the last preceding Article.

91. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

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

SECRETARY

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

THE SEAL

94. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the 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 by a second Director.

95. The Company may exercise all the powers conferred by the Companies Acts with regard to having official Seals and such powers shall be vested in the Board. Any instrument to which an official Seal is affixed shall be signed by such persons, if any, as the Board may from time to time determine.

AUTHENTICATION OF DOCUMENTS

96. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board

or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

97. Subject to the provisions of the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution.

98. Subject to the provisions of the Companies Acts, in so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

99. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

100. No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of the Companies Acts.

101. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

102. Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company.

103. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those

provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

104. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

105. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend is payable shall be forfeited and shall revert to the Company.

106. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

107. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

108. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

109. Any resolution declaring, paying, or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

CAPITALISATION OF RESERVES AND PROFITS

110. The Directors may with the authority of an ordinary resolution of the Company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

FORM OF RECORDS

111. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTING RECORDS

112. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall be open to inspection by the Directors.

113. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with copies of the Directors' and Auditors' reports, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

114. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

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

116. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

117. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

118. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

119. Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

DESTRUCTION OF DOCUMENTS

120. The Company may destroy:-

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of one year from the date such mandate variation cancellation or notification is recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

121. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

INDEMNITY

122. Subject to the provisions of the Companies Acts, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee

of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or, in connection with any application under any statute for relief from liability in respect of any such act or omission, in which relief is granted 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.