

205938

Number of }
Certificate }

[Form No. 41.]

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance



A
Companies
Registration
Fee Stamp
of 5s.
should be
impressed
here.

WITH THE

REQUIREMENTS OF THE COMPANIES (CONSOLIDATION) ACT, 1908,

Made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

*W. H. & G. Grunby Billposting
& Advertising Company*
LIMITED.

REGISTERED
232342
10 OCT 1925

(See Page 2 of this Form.)

CL. 202

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 434 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



I Maggill Dewick

of 9 Parliament Street in the City and County
of Kingston upon Hull

*Here insert--
"A Solicitor
of the High
Court en-
gaged in the
formation of"
or "A person
named in the
Articles of
Association
as a
Director (or
Secretary)
of."

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

Do solemnly and sincerely Declare that I am* a Solicitor of the
High Court engaged in the formation of the
Hull & Grimsby Freeporting & Advertising
Company

LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,
in respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true, and by virtue
of the provisions of The Statutory Declarations Act, 1835.

Declared at the City and County of
Kingston upon Hull

the 22nd day of October,

One thousand nine hundred and 1908

before me,

J. P. Dewick
Commissioner for Oaths.

Number of
Certificate }

232341

[Form No. 25.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

*Hunt & Spensby Billposting
& Advertising Company.*
LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; as
amended by Section 7 of The Finance Act, 1899; and
by Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

REGISTERED

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10 OCT 1925

This Statement is to be lodged with the Memorandum of Association and
other Documents when the Registration of the Company is applied for.

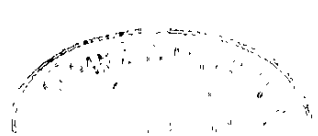
CH. 618

TELEGRAMS: "CERTIFICATE. FLEET, LONDON."

TELEPHONE: HOLBORN 434 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers.
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



THE NOMINAL CAPITAL

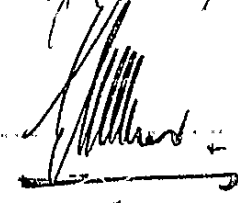
OF

Hull & Grimsby Billposting
& Advertising Company LIMITED,

is *Fifteen Thousand* Pounds,

divided into *Five Thousand Preference* Shares

of *One pound* each, and *Ten*
Thousand Ordinary Shares of One pound each.

Signature. 

Description *Director*

Dated the *Seven* day

of *October* 19*15*.

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

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



204938

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
Hull & Grimsby Bill Posting & Advertising Company,
LIMITED.



1. The Name of the Company is "HULL & GRIMSBY
BILL POSTING & ADVERTISING COMPANY, LIMITED."

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

3. The Objects for which the Company is established are—

- (a) To acquire and take over as a going concern the business heretofore carried on by MARY ELLEN WALKER under the style or firm of "HULL & GRIMSBY BILL POSTING & ADVERTISING COMPANY," in the City and County of Kingston-upon-Hull, and elsewhere as a Bill Poster, Advertising Agent and Contractor, together with the trade name and goodwill of such business, and the plant, hoardings, stations, properties, stock-in-trade, book debts, money, goods, chattels, and effects whatsoever and wheresoever used and employed about or in connection with such business, and for such purpose to adopt and carry into effect (with or without modifications) the Agreement referred to in Article 3 of the Articles of Association.

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10 OCT 1925

OFFICE
10 OCT 1925

- (b) To carry on at any place or places in the United Kingdom or elsewhere the businesses of Bill Posters, Advertising Agents and Contractors, Publishers' Experts, Printers, Type Founders, Newspaper Proprietors, Booksellers, Stationers, and Proprietors of Patent Articles in all their branches, and any other business (whether wholesale or retail, manufacturing or distributing, financial, commercial, or otherwise) which may seem to the Company to be capable of being conveniently carried on in connection with any of the said businesses or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (c) To purchase, take on lease or in exchange, hire, or otherwise acquire for any estate or interest any lands, buildings, property, or premises, hoardings, stations, easements, rights, privileges, concessions, inventions, patents, trade marks, licences, machinery, plant, stock-in-trade, and real and personal property of any kind necessary or convenient for any of the Company's businesses.
- (d) To erect, construct, enlarge, alter, and maintain any offices, warehouses, hoardings, stations, workshops, or other buildings or erections, plant, fixtures, or other works necessary or convenient for the Company's businesses or any of them.
- (e) To borrow and raise money for any purpose of the Company.
- (f) To mortgage and charge the undertaking and all or any of the real and personal property and rights (present and future), and all or any of the uncalled Capital for the time being of the Company, and to create and issue Bonds and Debentures (payable to Bearer or otherwise) and Debenture Stock (whether perpetual or redeemable).
- (g) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable instruments.

- (h) To issue any of the Shares of the Company as fully or in part paid up.
- (i) To pay any brokerage fees or commission to persons who procure or guarantee subscriptions for any of the Company's Shares or securities, and generally to make arrangements for and apply the funds of the Company in placing and procuring subscriptions for the same.
- (j) To make gifts or grant Bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company or formerly in its employment or that of its predecessors in business, and the widows and children of such persons or others dependent upon them by granting money, pensions, or otherwise as the Company shall think fit; and to give or make any donations, subscriptions, or other payments to any person or persons, public, trade, charitable, educational, or other institutions or objects.
- (k) To make advances and grant guarantees to any company, firm, or person, with or without security, and upon such terms as may be deemed expedient, and generally to invest, lend, or otherwise deal with the moneys of the Company not immediately required upon such securities, or without any security, in such manner as from time to time may be determined.
- (l) To purchase or otherwise acquire and undertake all or any part of the business, property, and transactions of any person, firm, or company possessed of property suitable for the purposes of this Company, or carrying on any business which this Company is authorised to carry on or which may be conveniently carried on in connection with such business, and, if thought fit, to pay for the same either in whole or in part by the issue of Shares, Stock, or securities of this Company.

- (m) To sell, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements, and other rights of and over and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company, and in consideration to accept cash or the shares, stock, or securities of any company.
- (n) To enter into partnership or any joint purse arrangement or any arrangement for sharing profits, union of interests, or co-operation with any company, firm, or person carrying on or preparing to carry on any businesses within the objects of this Company, and to acquire and hold shares, stock, or securities of any such company, whether as a part of such partnership or other arrangement or otherwise.
- (o) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock, or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.
- (p) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for Shares or otherwise) of all the Shares or Stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner.
- (q) To do all or any of the above things as principal, agent, contractor, trustee, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(r) To distribute among the Members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of Capital be made except with the sanction (if any) for the time being required by law.

(s) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is Fifteen Thousand Pounds, divided into Five Thousand Preference Shares of One Pound each and Ten Thousand Ordinary Shares of One Pound each, and such Preference Shares shall confer the right to a fixed Cumulative Preferential Dividend at the rate of Ten Pounds per centum per annum on the Capital paid up thereon, and shall rank as regards Dividends and repayment of Capital in priority to the Ordinary Shares, and shall not confer the right to any further participation in profits or assets. The Company has power from time to time to increase its Capital, and to issue any Shares in the original or increased Capital as Ordinary, Preferred, Deferred, or Guaranteed Shares, and to attach to any class or classes of such Shares any preferences, rights, privileges, or conditions, or to subject the same to any restrictions or limitations that may be determined by any Special Resolution of the Company passed before the issue of the Shares affected thereby.

We the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Number of Shares
taken by
each Subscriber.

Mary Ellen Walker
343 Aulaby Road
Hull.

One

Edward Shafford Walker
Church Accountant
88 Park Avenue, Hull

One.

Dated the 7th day of October, 1925.

Witness to the above Signatures—

Edmund Walker
Secretary

Edmund Walker



"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Articles of Association

OF

**Hull & Grimsby Bill Posting & Advertising Company,
LIMITED.**

1. The provisions contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908, shall, except in so far as they are modified or varied by these Articles, apply to the Company.

2. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit, and with full power to give to any person the call of any Shares at par or at a premium, and for such time or for such consideration or gratuitously as the Directors think fit.

3. The business of the Company shall include the several objects expressed in the Memorandum of Association and all matters which from time to time appear to the Board expedient for attaining those objects. The business of the Company shall, as soon after the incorporation of the Company as the Certificate of the Registrar of Joint Stock Companies be obtained, be carried on in continuation of the business heretofore carried on by MARY ELLEN WALKER, referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association. For this purpose the Company shall forthwith adopt an Agreement, dated the 9th day of October, 1925, and made between MARY ELLEN WALKER, of the City and County of Kingston-upon-Hull, Widow, of the

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one part, and GEORGE HENRY COLBECK, of the same City and County, of the other part, and the Directors shall carry the same into effect, with full power, nevertheless, at any time and from time to time, either before or after the adoption thereof, to agree to any modification thereof.

4. In Clause 3 of Table A the word "Extraordinary" shall be substituted for the word "Special."

5. (1) Every Shareholder who may desire to dispose of Shares standing in his name or to which he is entitled shall give notice in writing to the Directors of such desire, and such notice shall constitute the Board his agent for the sale thereof to any Member or Members of the Company at a price to be agreed upon between the party giving such notice and the Board.

(2) Upon the price being agreed or determined as aforesaid the Board shall forthwith give notice to each of the Shareholders (other than the Shareholder desiring to dispose of the Shares) stating the number and price, and inviting him to state in writing, within twenty-one days from the date of the notice, whether he is willing to purchase any, and if so how many, of such Shares. At the expiration of twenty-one days the Board shall apportion such Shares amongst the Shareholders (if more than one) who shall have expressed their desire to purchase, and, so far as may be, *pro rata* according to the number of Shares held by them respectively, and thereupon the party desiring to dispose of the said Shares shall be bound to transfer the same accordingly.

(3) In the event of the whole of the said Shares not being sold under the preceding Sub-Article the party desiring to sell shall be at liberty, subject to Articles 25 and 26 hereof, to transfer the Shares not so sold to persons who are not Shareholders, provided that he shall not sell them for a less price than the sum at which the same shall have been offered for sale to the Shareholders as aforesaid.

6. In Clause 41 of Table A the words " a General Meeting " shall be substituted for the words " an Extraordinary Resolution."

7. In Clause 42 of Table A the words " the Registered Members " shall be substituted for the words " such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings."

8. With the consent in writing of all the Members for the time being a General Meeting can be convened on a shorter notice than seven days and in any manner they think fit; and Clause 49 of Table A shall be modified accordingly.

9. Whenever it is intended to pass a Special Resolution the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

10. In Clause 49 of Table A the words " Registered Members " shall be substituted for the words " such persons as are under the regulations of the Company entitled to receive such notices from the Company," and the words " accidental omission to give such notice or the " shall be inserted immediately before the word " non-receipt " in the same Clause.

11. In Clause 66 of Table A the words " or adjourned Meeting, as the case may be," shall be inserted immediately before the word " at " in the fifth line thereof.

12. In Clause 75 of Table A the Paragraph between the word " and " and " purpose " after Sub-Section (c) shall be deleted.

13. Two Directors shall form a quorum.

14. The qualification of a Director shall be the holding of at least Five Shares in the Company.

15. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board

of Directors and in the presence of at least two Directors or one Director and the Secretary or such other persons as the Directors may appoint for the purpose, and those two Directors or one Director and the Secretary or such other persons as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

16. The number of Directors shall not be less than two nor more than seven.

17. The first Directors of the Company shall be MARY ELLEN WALKER and EDWARD STAFFORD WALKER.

18. The office of a Director shall be vacated —

- (a) If he becomes bankrupt or files a petition for a receiving order or compounds with his creditors;
- (b) If he is found lunatic or becomes of unsound mind;
- (c) If he is criminally prosecuted and convicted;
- (d) If he is absent from Meetings of the Directors for six consecutive months without the consent of the Directors;
- (e) If he ceases to hold Five Shares in the Company;
- (f) If by notice in writing to the Company he resigns his office.

19. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities, and discretions by or under the regulations of the Company for the time being vested in the Directors. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

20. Without prejudice to the general powers conferred by Clause 71 of Table A, and so as not in any way to limit or

restrict those powers conferred by Table A and by these presents, it is hereby expressly declared that the Directors shall have the following powers: that is to say—Power

- (a) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at or for such price or consideration, and generally on such terms and conditions as they think fit;
- (b) To appoint and at their discretion remove or suspend such Managers, Secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and powers and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit;
- (c) To appoint any person or persons from another company (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustees;
- (d) To borrow or raise money for the purposes of the Company on such terms and in such manner as they think fit;
- (e) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages or charges on the Company's assets, present or future, as they shall think fit, and any such mortgage may contain a power of sale and other powers, covenants, and provisions as shall be agreed on;
- (f) To give to any officer or other person employed by the Company a commission on the profits of any

particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

21. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on if his interest is in fact, or in any other case at the first Meeting of the Directors after his acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted; but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advance or by way of indemnity or to any settlement or set-off of cross or counter-claims, and it may at any time be suspended or relaxed to any extent by a General Meeting.

22. A Director may hold any other office or place of profit in the Company, and he may act in a professional capacity on behalf of the Company in conjunction with his Directorship, and be paid proper charges for so acting, and may be appointed upon such terms as to remuneration, tenure of office, and otherwise as may be arranged by the Directors.

23. Clauses 84 and 85 of Table A shall not apply; but the Directors may at any time and from time to time appoint any duly qualified person or persons to be Directors, but so that the total number of the Directors for the time being shall not exceed the maximum number fixed by or under Article 15 hereof, and so that no appointment under this Article shall have effect unless two thirds of the Directors concur therein.

24. The Directors shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay and satisfy, all costs, losses, expenses, and liabilities incurred by any such Directors in the course of the Company's business.

25. The Directors may decline to register any transfer of Shares without assigning any reason therefor.

26. The number of Members of the Company (exclusive of the persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) shall not at any time exceed fifty (joint Holders being reckoned as one Member), and the Directors shall refuse to register all transfers which would make the total number of Members (exclusive as aforesaid) exceed fifty. The right of any Shareholder to transfer his Shares shall accordingly be restricted to the intent that the Company may be a Private Company in accordance with The Companies Acts, 1908 to 1917, and the registration of any transfer of Shares which may make the number of Members in excess of such total number (if effected) shall be void.

27. No invitation shall be made by the Company to the public to subscribe for any Shares or Debentures of the Company, and any such invitation to the public to subscribe for any Shares or Debentures of the Company is hereby prohibited.

28. Clauses 35, 36, 37, 38, 39, 40, 68, 70, 76, 77, and 108 of the said Table A shall not apply to the Company.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Mary Ellen Walker, Widow -
343 Aubrey Rd. Hull.

Edward Shafford Moore, Chartered Accountant
88 Park Avenue, Hull.

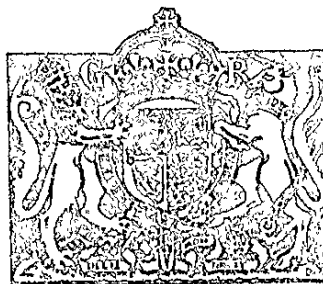
Dated the 7th day of October, 1925.

Witness to the above Signatures—

W. J. P. Jones
Witness
W. J. P. Jones

DUPLICATE FOR THE FILE

No. 208938



Certificate of Incorporation

I Hereby Certify,

That the

HULL & GRIMSPY FILL POSTING & ADVERTISING COMPANY, LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this tenth day of October One

Thousand Nine Hundred and twenty-five

Fees and Deed Stamps £ 9. 0. 0

Stamp Duty on Capital £ 150.

A. E. Campbell
Registrar of Joint Stock Companies.

Certificate
received by

Jordan & Sons. Co

25. 6. 2

Date

22. 10. 25

COMPANY LIMITED BY SHARES

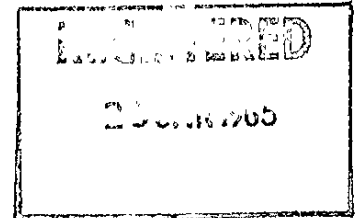
EXTRAORDINARY RESOLUTION

of
the holders of the "A" Ordinary Shares

in

HULL & GRIMSBY BILL POSTING &
ADVERTISING COMPANY LIMITED

(Passed *21st* January 1965)



At a separate Meeting of the holders of the "A" Ordinary
Shares in the capital of the above-named Company, duly convened
and held on *Thursday* the *21st* day of January, 1965
the following Resolution was duly passed as an EXTRAORDINARY
RESOLUTION :-

RESOLUTION

THAT each of the 10,000 "A" Ordinary Shares
of £1 (so converted pursuant to an Ordinary
Resolution passed on the *21st* day of
January, 1965, be and it is hereby converted
into one 6 per cent. Non-Cumulative Second
Preference Share of £1 and that such 10,000
6 per cent. Non-Cumulative Second Preference
Shares shall confer upon the holders thereof :-

- (a) the right to a fixed Non-Cumulative Second
Preferential Dividend at the rate of 6 per
cent. per annum on the capital for the time
being paid up thereon such dividend ranking
in priority to any dividend on the Ordinary
Shares for the time being of the Company.
- (b) the right in a winding-up or on a reduction
of capital involving repayment of the capital
paid up thereon to a repayment of the capital
paid up such repayment to rank in priority to
a repayment of capital on the Ordinary Shares.
- (c) the right until Ordinary Shares of the Company
shall have been issued and the names of the
holders thereof entered into the Register of
Members to receive Notice of and to attend and
vote at all general meetings of the Company
but thereafter no right to receive notice of or
to attend and vote at general meetings of the Company

4

Wm. G. Hall
Director

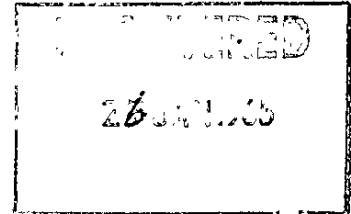
56
COMPANY LIMITED SHARES

SPECIAL AND ORDINARY RESOLUTIONS

of

HULL & GRIMSBY BILL POSTING &
ADVERTISING COMPANY LIMITED

(Passed 21st January 1965)



AT an Extraordinary General Meeting of the above-named Company, duly convened and held on *Thursday* the 21st day of January, 1965 the following Resolutions were duly passed, the Resolutions numbered 3. and 4. being passed as SPECIAL RESOLUTIONS and the Resolutions numbered 1. and 2. being passed as ORDINARY RESOLUTIONS :-

RESOLUTIONS

1. THAT each of the issued 10,000 Ordinary Shares of £1 in the capital of the Company be and it is hereby designated an "A" Ordinary Share of £1 having the rights and restrictions heretofore attached to the Ordinary Shares.
2. THAT the capital of the Company be increased from £15,000 to £15,500 by the creation of 10,000 Ordinary Shares of 1s. each.
3. THAT the Articles of Association of the Company be altered in manner following :-
(a) by the adoption of the following Article (to be numbered 29) :

"29. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the

same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution :

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of inissued shares to be issued to members of the Company as fully paid bonus shares."

(b) by the deletion of Articles 5 and 14 thereof.

4. THAT subject to and contingently upon the consent of the "A" Ordinary Shareholders each of the 10,000 "A" Ordinary Shares of £1 (so converted pursuant to Resolution No. 1 above) be and it is hereby converted into one 6 per cent. Non-Cumulative Second Preference Share of £1 and that such 10,000 6 per cent. Non-Cumulative Second Preference Shares shall confer upon the holders thereof :-

- (a) the right to a fixed Non-Cumulative Second Preferential Dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon such dividend ranking in priority to any dividend on the Ordinary Shares for the time being of the Company.
- (b) the right in a winding-up or on a reduction of capital involving repayment of the capital paid up thereon to a repayment of the capital paid up such repayment to rank in priority to a repayment of capital on the Ordinary Shares.
- (c) the right until Ordinary Shares of the Company shall have been issued and the names of the holders thereof entered into the Register of Members to receive Notice of and to attend and vote at all general meetings of the Company but thereafter no right to receive notice of or to attend and vote at general meetings of the Company

Norman B. Stod.

Director

We hereby certify that this print has been produced by T. & A. Lithography.

SLAUGHTER AND MAY

18, AUSTIN TERRACE, L.G.2.

Number of)
Company)

206936

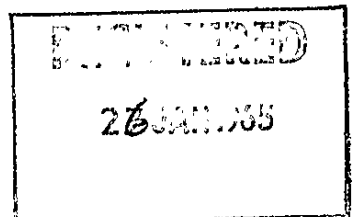
Form No. 10

57

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63



Invert the
Name
of the
Company

HULL & GRIMSBY BILL POSTING & ADVERTISING COMPANY,

LIMITED

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

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Slaughter and May (JF/Now)

15 Abchurch Lane,

London E.C.4.

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

Hull & Grimsby Bill Posting & Advertising Company,

Limited, hereby gives you notice, pursuant to

*"Ordinary",
"Extra-ordinary", or
"Special". Section 63 of the Companies Act, 1948, that by a Ordinary
Resolution of the Company dated the 21st day of January 1965
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £500 beyond the Registered Capital
of £15,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
10,000	Ordinary Shares	1s. each

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

The new Ordinary Shares have the rights attaching to the
Ordinary Shares as provided in the Company's Articles of
Association:

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

Signature.....

Norman W. Shaw

State whether Director }
or Secretary }

Director

Dated the

22nd

day of

January

1965

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

Number of
Company

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

26 JAN 1965

HULL & GRISBY BILL POSTING & ADVERTISING COMPANY,

LIMITED

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

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

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

Presented by

~~Slaughter and May (JF/HKW)~~

16 Austin Friars,

London E.C.2.

The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

MULL & GATSBY BILL POSTING & ADVERTISING Limited
COMPANY,

has by a Resolution of the Company dated

21st January 1965 been increased by

the addition thereto of the sum of £500,

divided into :—

10,000 Shares of 1s. each

Shares of each

beyond the registered Capital of £15,000

Signature Anna D. Black

(State whether Director or Secretary) Director

Dated the 22nd *day of* January *196* 5

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

No. 208938

174
THE COMPANIES ACTS 1908 TO 1917

- and -

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

HULL & GRIMSBY BILLPOSTING & ADVERTISING
COMPANY, LIMITED

PASSED 31st January, 1972

At an Extraordinary General Meeting of the above-named
Company duly convened and held the following Resolution was
passed as a Special Resolution :-

SPECIAL RESOLUTION

THAT the name of the Company be changed to "Barclay
Universal Limited".

C. H. H. H.





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No.

208938

176

I hereby certify that

HULL & GRIMSBY BILLPOSTING & ADVERTISING COMPANY, LIMITED

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

BARCLAY UNIVERSAL LIMITED

Given under my hand at London the 25th February 1972

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BARCLAY UNIVERSAL LIMITED

(Passed 30th June, 1972)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 32 Curzon Street, London W.1. on 30th June, 1972. The following Resolution was proposed and passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the Memorandum of Association with respect to the objects of the Company be altered by the deletion therefrom of sub-clauses (a) and (b) of Clause 3 and by the substitution therefor of the following new sub-clauses (a) and (b):-

"(a) To carry on the business of an investment holding company and for that purpose to acquire and hold, either in the name of the Company or that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependant, municipal, local or otherwise in any part of the world."

"(b) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to the above business or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects."

Clifford

7 (M) 10/11/72

10/11/72

J.R. Bentley,
Chairman.

JUL 1972

THE COMPANIES ACTS 1908 to 1917

- and -

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

BARCLAY UNIVERSAL LIMITED

(amended by Special Resolutions
passed 31st January, 1972 and
30th July, 1972)

1. The name of the Company is "BARCLAY UNIVERSAL LIMITED"*
2. The Registered Office of the Company will be situate in England
3. The Objects for which the Company is established are:-
 - (a) To carry on the business of an investment holding company and for that purpose to acquire and hold, either in the name of the Company or that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world
 - (b) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as

* By a Special Resolution passed 31st January 1972, the name of the Company was changed to "Barclay Universal Limited".

ancillary to the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects

(c) To purchase, take on lease or in exchange, hire, or otherwise acquire for any estate or interest any lands, buildings, property, or premises, hoardings, stations, easements, rights, privileges, concessions, inventions, patents, trade marks, licences, machinery, plant, stock-in-trade, and real and personal property of any kind necessary or convenient for any of the Company's businesses

(d) To erect, construct, enlarge, alter, and maintain any offices, warehouses, hoardings, stations, workshops, or other buildings or erections, plant, fixtures, or other works necessary or convenient for the Company's businesses or any of them

(e) To borrow and raise money for any purpose of the Company

(f) To mortgage and charge the undertaking and all or any of the real and personal property and rights (present and future), and all or any of the uncalled Capital for the time being of the Company, and to create and issue Bonds and Debentures (payable to Bearer or otherwise) and Debenture Stock (whether perpetual or redeemable)

(g) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable instruments

(h) To issue any of the Shares of the Company as fully or in part paid up

(i) To pay any brokerage fees or commission to persons who procure or guarantee subscriptions for any of

the Company's Shares or securities, and generally to make arrangements for and apply the funds of the Company in placing and procuring subscriptions for the same

(j) To make gifts or grant Bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company or formerly in its employment or that of its predecessors in business, and the widows and children of such persons or others dependent upon them by granting money, pensions, or otherwise as the Company shall think fit; and to give or make any donations, subscriptions, or other payments to any person or persons, public, trade, charitable, educational, or other institutions or objects

(k) To make advances and grant guarantees to any company, firm, or person, with or without security, and upon such terms as may be deemed expedient, and generally to invest, lend, or otherwise deal with the moneys of the Company not immediately required upon such securities, or without any security, in such manner as from time to time may be determined

(l) To purchase or otherwise acquire and undertake all or any part of the business, property, and transactions of any person, firm, or company possessed of property suitable for the purposes of this Company, or carrying on any business which this Company is authorised to carry on or which may be conveniently carried on in connection with such business, and, if thought fit, to pay for the same either in whole or in part by the issue of Shares, Stock, or securities of this Company

(m) To sell, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements, and other rights of and over and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company, and in consideration to accept cash or the shares, stock, or securities of any company

(n) To enter into partnership or any joint purse arrangement or any arrangement for sharing profits, union of interests, or co-operation with any company, firm, or person carrying on or preparing to carry on any businesses within the objects of this Company, and to acquire and hold shares, stock, or securities of any such company, whether as a part of such partnership or other arrangement or otherwise

(o) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock, or securities of and guarantee the payment of any securities issued by or any other obligation of any such company

(p) To amalgamate with any other company whose objects are to include objects similar to those of this Company, whether by sale or purchase (for Shares or otherwise) of all the Shares or Stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner

(q) To do all or any of the above things as principal, agent, contractor, trustee, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others

(r) To distribute among the Members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of Capital be made except with the sanction (if any) for the time being required by law

(s) To do all such other things as are incidental or conducive to the above objects or any of them

4. The Liability of the Members is Limited

5. The Share Capital of the Company is Fifteen thousand pounds, divided into Five thousand Preference Shares of One pound each and Ten thousand Ordinary Shares of One pound each, and such Preference Shares shall confer the right to a fixed Cumulative Preferential Dividend at the rate of Ten pounds per centum per annum on the Capital paid up thereon, and shall rank as regards Dividends and repayment of Capital in priority to the Ordinary Shares, and shall not confer the right to any further participation in profits or assets.

The Company has power from time to time to increase its Capital, and to issue any Shares in the original or increased Capital as Ordinary, Preferred, Deferred, or Guaranteed Shares, and to attach to any class or classes of such Shares any preferences, rights, privileges, or conditions, or to subject the same to any restrictions or limitations that may be determined by any Special Resolution of the Company passed before the issue of the Shares affected thereby

NOTE: At the date of the reprinting of the Memorandum of Association following the Extraordinary General Meeting of the Company held on 30th June, 1972 the capital of the Company was £15,500 divided into 10,000 Ordinary Shares of 5p each, 5,000 Preference Shares of £1 each and 10,000 6% Non-Cumulative Second Preference Shares of £1 each.

We the several persons whose Names, Addresses, and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set apposite our respective names

Names Addresses, and
Descriptions of Subscribers

Number of Shares
taken by each
Subscriber

Mary Ellen Walker
343, Aulaby Road,
Hull

One

Widow

Edward Stafford Walker
88 Park Avenue
Hull

One

Chartered Accountant

Dated the 7th day of October 1925

Witness to the above signatures;

Name illegible

9 Parliament St,
Hull

Solicitor.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

BARCLAY UNIVERSAL LIMITED

(Passed 20th August, 1973)

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 15, America Square, London, E.C.3 on 20th August, 1973. The following Resolution was proposed and passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the Articles of Association be altered in the manner following; namely

by deleting Article 14 and substituting therefore the following new article:-

A Director shall not be required to hold any qualification shares in the company but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the company.



Chairman

2 AUG 1973
20 1 13 21

No. 208938 ✓

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The Companies Acts 1948 to 1967

Company Limited by Shares

SPECIAL RESOLUTION

of

BARCLAY UNIVERSAL LIMITED

passed 13th December, 1973

At an Extraordinary General Meeting of the Company duly convened and held on 13th December, 1973 the following resolution was duly passed as a Special Resolution namely:-

THAT the name of the Company be changed to

Vavasseur Universal Limited ✓

[Handwritten signature]

[Handwritten signature]

Chairman of the Meeting



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No.

208938

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I hereby certify that

BARCLAY UNIVERSAL LIMITED

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

VAVASSEUR UNIVERSAL LIMITED

Given under my hand at London the 21ST JANUARY 1974

M. TAYLOR

Assistant Registrar of Companies

Mo. 208938

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The Companies Act 1948 to 1957

Company Limited by Shares

SPECIAL RESOLUTIONS

of

VAVASSEUR UNIVERSAL LIMITED

Passed 27 June 1974

At an Extraordinary General Meeting of the Members of the Company duly convened and held on 27 June 1974 the Resolutions subjoined were duly proposed and passed as Special Resolutions

SPECIAL RESOLUTIONS

1. THAT the provisions of the Memorandum of Association of the Company be altered with regard to its objects by deleting the existing Clause 3 thereof and substituting therefor the provisions of the new Clause 3 set out in the print of the revised Memorandum of Association of the Company marked "A" now produced to the Meeting and for the purposes of identification subscribed by the Chairman thereof
2. THAT the Regulations contained in the printed document marked "B" now produced to the Meeting and, for the purposes of identification, subscribed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

A. D. J. P. K. R.
Chairman of the Meeting

1507/150

27 June 1974



THE COMPANIES ACTS 1908 to 1917

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF . .

VAVASSEUR UNIVERSAL LIMITED

The Company was incorporated under the name HULL & GRIMSBY BILL POSTING & ADVERTISING COMPANY LIMITED. By a Special Resolution passed 31st January 1972 it changed its name to BARCLAY UNIVERSAL LIMITED. By a Special Resolution passed 13th December 1973 the Company changed its name to VAVASSEUR UNIVERSAL LIMITED

1. The name of the Company is "VAVASSEUR UNIVERSAL LIMITED".

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

3. The objects for which the Company is establishing are :-

3. (A) To carry on the business of an investment holding company and for that purpose to acquire and hold, either in the name of the Company or that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependant, municipal, local or otherwise in any part of the world."
- (B) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks or all or any of the business, property

and liabilities of any person or company carrying on any business similar to that which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in the Company or any other company, whether fully paid or otherwise.

- (C) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (D) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company carrying on business within the objects of the Company.
- (E) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (F) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (G) To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.

- (H) To borrow and raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, mortgages or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital.
- (I) 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 liabilities of and the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company, as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in its business.
- (J) To grant indemnities of every description and to undertake obligations of every description.
- (K) To make, draw, accept, indorse and negotiate bills of exchange or other negotiable instruments.
- (L) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (M) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to

him it or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

- "(H) To make loans or donations to such persons and in such cases (and in the case of loans either of cash or of other assets) as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient."
- (O) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (P) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities or obligations of any company and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (Q) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of the Company or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of the Company or any such other company as aforesaid or by partnership, or any arrangement in the nature of partnership, or in any other manner.
- (R) To procure the Company to be registered or recognised in any country or place abroad.
- (S) To appoint any person or persons, firm or firms, company or companies to be the agent or agents of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- (T) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.

- (U) To grant pensions, allowances, gratuities and bonuses to and to make payments for or towards insurance on the life or lives of Directors (including, but not by way of limitation, non-executive Directors), ex-Directors, officers, ex-officers, employees or ex-employees of the Company or its predecessors in business, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, society or club, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or such persons as aforesaid, or may be connected with any town or place where the Company carries on business, to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or such persons as aforesaid, and to join, participate in and to subsidise or assist any association of employers or employees or any trade association.
- (V) To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (W) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that 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 not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause, of this clause, shall except when otherwise expressed in such sub-clause, be in nowise limited or restricted by reference to or inference from the terms of any other sub-clause, or the name of the Company, and none of the sub-clauses shall be deemed merely subsidiary or auxiliary to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £15,500 divided into 10,000 Shares of 5p each 5,000 Preference Shares of £1 each and 10,000 4.2 per cent. Non-Cumulative Second Preference Shares of £1 each, and such Preference Shares shall confer the right to a fixed Cumulative Preferential Dividend at the rate of Ten pounds per centum per annum on the Capital paid up thereon, and shall rank as regards Dividends and repayment of Capital in priority to the Ordinary Shares, and shall not confer the right to any further participation in profits or assets. The Company has power from time to time to increase its Capital, and to issue any Shares in the original or increased Capital as Ordinary, Preferred, Deferred, or Guaranteed Shares, and to attach to any class or classes of such Shares any preferences, rights privileges, or conditions, or to subject the same to any restrictions or limitations that may be determined by any Special Resolution of the Company passed before the issue of the Shares affected thereby. The Company was incorporated with a capital of £15,000, divided into 5,000 Preference Shares of £1 each and 10,000 Ordinary Shares of £1 each.

By Ordinary and Special Resolutions passed on 21st January, 1965 the 10,000 Ordinary Shares of £1 were converted into 10,000 4.2 per cent. Non Cumulative Second Preference Shares of £1 each and the capital was increased to £15,500 by the creation of 10,000 Ordinary Shares of 5p each.

That the several persons whose Names and Descriptions are subscribed are desirous of forming a Company in pursuance of this Memorandum and we respectively agree to take the number of Shares of Capital of the Company set opposite our respective Names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

MARY ELLEN WALKER.

Widow,

343 Anlaby Road,

Griff

EDWARD STAFFORD WALKER.

Chartered Accountant,

88 Park Avenue,

Griff

Dated the 7th day of October, 1927.

Witness to the above Signatures:-

HAGGETT COLLECK.

Solicitor,

No. 208938

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VAVASSEUR UNIVERSAL LIMITED

(Adopted by Special Resolution passed on 27 June 1974)

PRELIMINARY

1. In these Articles:-

"the Act" means the Companies Act, 1948.

"Table A, Part I" means Part I of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967.

"Table A, Part II" means Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967.

2. Subject as hereinafter provided, the regulations contained or incorporated in Table A, Part II shall apply to the Company to the exclusion of any other articles previously adopted and the regulations in Table A applicable to the Company under any other enactment (if any).

3. Regulations 3, 24, 53, 75, 77, 79, 87 to 94 (inclusive) 106 and 136 of Table A, Part I shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, subject to the modifications hereinafter expressed, together with regulations 2 to 5 inclusive of Table A, Part II, shall constitute the regulations of the Company.

SHARES

4. (A) The share capital of the Company at the date of adoption of these Articles is £15,500 divided into 10,000 Ordinary Shares of 5p each, 5,000 Preference Shares

of £1 each and 10,000 8.2% Non-Cumulative Second Preference Shares of £1 each.

(B) The rights attaching to the Preference Shares of £1 each are as set out in clause 5 of the Memorandum of Association.

(C) The 6 per cent. Non-Cumulative Second Preference Shares shall confer upon the holders thereof:-

- (a) the right to a fixed Non-Cumulative Second Preferential Dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon such dividend ranking in priority to any dividend on the Ordinary Shares for the time being of the Company
- (b) the right in a winding-up or on a reduction of capital involving repayment of the capital paid up thereon to a repayment of the capital paid up such repayment to rank in priority to a repayment of capital on the Ordinary Shares
- (c) the right until Ordinary Shares of the Company shall have been issued and the names of the holders thereof entered into the Register of Members to receive Notice of and to attend and vote at all general meetings of the Company but thereafter no right to receive notice of or to attend and vote at general meetings of the Company

5. Subject to any directions which may be given by the Company in General Meeting any unissued shares (whether forming part of the original or any increased capital) shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount except as provided by Section 57 of the Act.

6. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LTFM

7. The lien conferred by Regulation 11 of Table A, Part I, shall apply to all shares of the Company

whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one or several joint holders. The said Regulation 11 shall be varied accordingly.

NOTICE OF GENERAL MEETINGS

8. The words and figures "regulation 134 of these regulations" shall be substituted for the words "the regulations of the Company" in regulation 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS

9. The words "the appointment of, and" shall be omitted in regulation 52 of Table A, Part I.

10. (A) A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A, Part I shall be altered accordingly.

(B) The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

11. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A, Part I, shall be modified accordingly.

12. Any such Resolution in writing as is referred to in Regulation 5 of Table A, Part II, may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that Regulation referred to.

DIRECTORS

13. The number of the Directors shall not be less than two.

14. A Director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate General Meeting of the holders of any class of shares in the capital of the Company.

BORROWING POWERS

15. The Directors may exercise all the powers of the Company to borrow money to guarantee and to mortgage or

charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, 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.

POWERS AND DUTIES OF DIRECTORS

16. Notwithstanding a Director is interested in any contract or arrangement with the Company he shall be counted for the purpose of a quorum at any meeting at which the same is considered, and shall be entitled to vote thereon and paragraphs (2) and (4) of regulation 84 of Table A, Part I, shall be amended accordingly.

17. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and regulation 86 of Table A, Part I, shall be amended accordingly.

18. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Directors may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

19. (A) Without prejudice to the powers of the

Company under Section 184 of the Act to remove a Director by Ordinary Resolution the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors or its secretary on its behalf and shall take effect upon lodgment at the registered office of the Company.

(B) The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office under regulation 96 of Table A, Part I.
- (7) If he is removed from office under Article 19(A) of these Articles.

ROTATION OF DIRECTORS

20. The Directors shall not be liable to retire by rotation, and accordingly in each of regulations 95 and 97 of Table A, Part I, the second sentence thereof shall be deleted.

ALTERNATE DIRECTORS

21. Each Director shall have the power to nominate any other Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence, and at his

discretion to revoke such nomination, and on such appointment being made, each alternate Director, whilst so acting, shall be entitled to exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, and shall count as a Director in the quorum, but shall not require any qualification and shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall inso facto be revoked if the appointer ceases for any reason to be a Director.

22. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and member of the Company until revocation of his appointment.

23. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

24. Any instrument appointing an alternate Director shall be left at the registered office of the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

"I,
of
a Director of the Company, in pursuance
of the power in that behalf contained in
the Articles of Association of the Company,
do hereby nominate and appoint
of
to act as alternate Director
in my place during my absence, and to exercise
and discharge all my duties as a Director
of the Company.

As Witness my hand this , 19 ."

PROCEEDINGS OF DIRECTORS

25. A resolution determined on without any meeting of the Directors and evidenced by writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors, or all the members of a Committee of Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such Committee as the case may be and any such resolution in writing as is referred to in this Article may consist of several documents in the like form each

signed by one or more of the Directors or members of a Committee in this Article referred to as the case may be.

INDEMNITY

26. Every Director or other officer of the Company shall be entitled to 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, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, 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 insofar as its provisions are not avoided by Section 205 of the Act.

FIRST DIRECTORS

27. The names of the first Directors shall be determined in writing by the subscribers to the Memorandum of Association or a majority of them.

Number of }
Company } 208938 } 107

31.3 Form No. 103
(No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

Insert the
Name of
the Company

Vavasseur Universal

LIMITED

Section 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

Presenter's Reference.....

Mills & Allen International Ltd.

Broadwick House, 15/17 Broadwick Street

London W1V 2AH

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of
The Solicitors' Law Stationery Society, Limited.

Companies 4D



Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

Vavas seur Universal

LIMITED

herchy gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at Broadwick House, 15/17 Broadwick Street,
London W1V 2AH

For Brookfield Wholesalers Limited

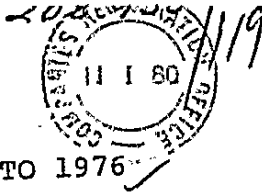
Signature

(State whether
Director or Secretary) Corporate Secretary

Dated the 28th day of February 1978

NOTE.—This Margin is reserved for binding and must not be written across.

THE COMPANIES ACTS 1948 TO 1976



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

VAVASSEUR UNIVERSAL LIMITED

(Passed on 28th December 1979)

At an Extraordinary General Meeting of the above
named Company duly convened and held at 5 Clifton
Street, London, E.C.2 on 28th December, 1979 the
following Resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

That the name of the Company be changed to
"House of Fraser (Investments) Limited".

.....*R. Graham*.....
Chairman

Drummond S.
112 322
/HC





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

COPY

No. 208938

120

I hereby certify that

VAVASSEUR UNIVERSAL LIMITED

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

HOUSE OF FRASER (INVESTMENTS) LIMITED

Given under my hand at Cardiff the 25TH JANUARY 1980

E. A. WILSON

Assistant Registrar of Companies

Touche Ross & Co.

Chartered Accountants

208,938

139

Our Ref: RJB/CC/597L

28 February 1986

R. J. Scott Esq,
Secretary,
House of Fraser plc,
69 Buchanan Street,
Glasgow,
G1 3LE.

Dear Sir,

We write to give you notice that, at the request of your shareholders, we are submitting our resignation as auditors of House of Fraser plc and those of its subsidiary companies to which we have been appointed.

Under the terms of S.390(1) of the Companies Act 1985 we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,

Touche Ross & Co.



39 St. Vincent Place Glasgow G1 2QQ - Telex 778862 TRGLAS G - Telephone 041-204 2800

London Aberdeen Birmingham Bristol Cardiff Crawley Darford Edinburgh Havant Leeds Leicester Liverpool Manchester Newcastle upon Tyne Newport Plymouth Swansea and Wolverhampton
Principal place of business at which a list of partners names is available - 101 Horse 1 Little New Street London EC4A 3JH

A member firm of Touche Ross International



HOUSE OF FRASER plc

Registered Office:

P.O. Box No. 142, 69 Buchanan Street, Glasgow G1 3LE
Telephone: 041-221 6401, Telegrams: Frasons. Telex: 77422

12th March 1986

Companies Registration Office
Crown Way
Maindy
CARDIFF

Dear Sirs

House of Fraser (Investments) Limited - 208938

Resignation of Auditors

I enclose Notice of Resignation of the Auditors of the above Company in accordance with Section 390 of the Companies Act 1985.

Yours sincerely

W. M. Peter
Head Office Accountant



**Notice by an holding or subsidiary company of new accounting reference date given after the end of an accounting reference period****225(2)**Please do not
write in
this margin

Pursuant to section 225(2) of the Companies Act 1985

3.2,

For official use

Company number

To the Registrar of Companies

[1][4][0]

208938

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* HOUSE OF FRASER (INVESTMENTS) LIMITED

* Insert full name
of company

gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes
1 to 4 overleaf
before completing
this form

Day Month

3 0 0 4

The previous accounting reference period of the company is to be treated as ~~(shortened)~~ [extended] and ~~[is to be treated as having come to an end]~~ [will come to an end] on

Day Month Year

3 0 0 4 1 9 8 6

delete as
appropriate

The company is a [subsidiary] [holding company] of

HOUSE OF FRASER HOLDINGS PLC

company number

1848143

the accounting reference date of which is 30th APRIL

Signed

[Director] [Secretary]† Date

26 APR 1986

JORDANS
JORDANS & SONS LIMITED
100, ANTONY ROAD
LONDON, W14 9AF
TELEPHONE 01-834 1234Presenter's name address and
reference (if any):R. J. SCOTT
COMPANY SECRETARY
HOUSE OF FRASER PLC
LONDON OFFICE
1 HOWICK PLACE
LONDON SW1P 1BHFor official Use
General Section

Post room



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

208938

Name of company

* HOUSE OF FRASER [INVESTMENTS] LIMITED

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

31	01
----	----

Note

Please read notes 1 to 5 overleaf before completing this form

Day Month Year

The current accounting reference period of the company is to be treated as [shortened]~~[extended]~~† and ~~[is to be treated as having come to an end]~~† [will come to an end]† on

31	01	19	90
----	----	----	----

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

Signed [Signature]

Designation: SECRETARY

Date

22 SEP 1989

† insert

Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

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Jordans

JORDAN & SONS LIMITED
21 ST THOMAS STREET
BRISTOL BS1 6JG
TEL: 0117 230600
FAX: 0117 230603
DX 18161 BRISTOL
TELECOM GOLD 74 JOR007



5/87

Presenter's name address and reference (if any):

COMPANY SECRETARY'S
OFFICE
HOUSE OF FRASER plc
LONDON OFFICE
1 HOWICK PLACE
LONDON SW1P 1BH

For official Use
General Section

Post room

COMPANY SECRETARY'S OFFICE
22 SEP 1989
M 45

Company No. 208938

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

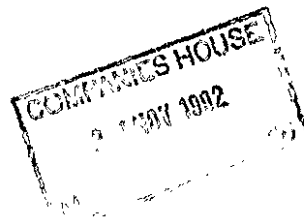
HOUSE OF FRASER (INVESTMENTS) LIMITED
(Passed on the 12th day of November 1992)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 1, Howick Place, London SW1P 1BH on the 12th November 1992 the following Resolution was passed as a Special Resolution:-

"That the Company adopt new Articles of Association in the form annexed hereto and initialled by the Chairman for the purpose of identification, in substitution for its existing Articles of Association."

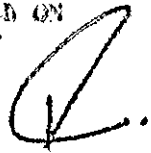


CHAIRMAN



Company Number : 208938

INITIALED FOR IDENTIFICATION PURPOSE
BY THE CHAIRMAN OF THE EXTRAORDINARY
GENERAL MEETING HELD ON
12th NOVEMBER, 1992



CHAIRMAN

PRIVATE COMPANY LIMITED BY SHARES

COMPANIES ACTS 1985 - 1989

ARTICLES OF ASSOCIATION

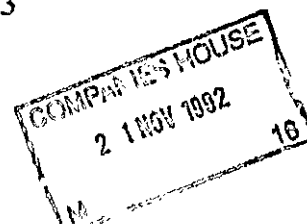
- of -

HOUSE OF FRASER (INVESTMENTS) LIMITED

(Adopted by Special Resolution dated 12 November 1992)

Lewis Silkin
1 Butler Place
Buckingham Gate
London SW1H 0PT
Tel: (071) 222 8191

Ref: JG.DMC.HO805 003



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PRIVATE COMPANY LIMITED BY SHARES
THE COMPANIES ACTS 1985 - 1989
ARTICLES OF ASSOCIATION
of
HOUSE OF FRASER (INVESTMENTS) LIMITED
(Adopted by Special Resolution dated 12 November 1992)

PRELIMINARY

1. The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 shall not apply to the Company and instead the following shall constitute the Articles of Association of the Company.
2. In these articles the following words bear the following meanings:-
 - "the Act"
subject to article 4, the Companies Act 1985
 - "these articles"
the Articles of Association of the Company as herein set out or as modified from time to time
 - "clear days"
in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
 - "the Company"
House of Fraser (Investments) Limited
 - "executed"
any mode of execution
 - "Group"
the Company the Parent Company and any company which is for the time being and from time to time a holding subsidiary or associated undertaking of the Company whether mediate or immediate and as defined in the Act
 - "holder"
in relation to shares, the member whose name is entered in the register of

members as the holder of the shares

"Office"

the registered office of the Company

"the memorandum"

the Memorandum of Association of the Company

"the Parent Company"

House of Fraser plc, being the intermediate holding company of the Company, or such other company as may from time to time be nominated by House of Fraser plc to be the Parent Company

"the seal"

the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of Section 40 of the Act or either of them as the case may require

"secretary"

the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

3. Save as aforesaid unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company.
4. A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
5. Unless the context otherwise requires:-
 - (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and

to an unincorporated body of persons.

6. References to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form.
7. References to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible; and references to a power are to a power of any kind, including a power of a discretionary nature.
8. The headings are inserted for convenience only and do not affect the construction of these articles.

SHARE CAPITAL

- 9.(A) The share capital is £15,500 divided into 10,000 ordinary shares of 5p each, 5,000 preference shares of £1 each and 10,000 4.2% non-cumulative second preference shares of £1 each.
- (B) The rights attaching to the preference shares of £1 each are as set out in Clause 5 of the Memorandum of Association.
- (C) The 6 per cent non-cumulative second preference shares shall confer upon the holders thereof:-
 - (a) the right to a fixed non-cumulative second preferential dividend at the rate of 6 per cent per annum on the capital for the time being paid up thereon such dividend ranking in priority to any dividend on the ordinary shares for the time being of the Company;
 - (b) the right in a winding-up or on a reduction of capital involving repayment of the capital paid up thereon to a repayment of the capital paid up such repayment to rank in priority to a repayment of capital on the ordinary shares;

- (c) the right until ordinary shares of the Company shall have been issued and the names of the holders thereof entered into the Register of Members who receive Notice of and to attend and vote at all general meetings of the Company but thereafter no right to receive notice of or to attend and vote at general meetings of the Company.
10. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Parent Company may determine.
11. Subject to the provisions of the Act and to the consent of the Parent Company shares may be issued which are or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the resolution authorising the issue of such shares.
12. Subject to the provisions of the Act, and these articles, no equity securities or relevant employee shares in the Company (as defined by the Act) shall be issued or agreed to be issued or allotted or put under option without the consent of the Parent Company.
13. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission 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.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

VARIATION OF RIGHTS

15. Subject to the provisions of Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or aggregated, either while the Company is a going concern or during or in contemplation of a winding-up:-
- (a) in such manner (if any) as may be provided by those rights; or
 - (b) in the absence of any such provision 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 meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
16. Unless otherwise expressly provided by the rights attached to any shares, those rights:-
- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares;
 - (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with or subsequent to the first-mentioned shares; and
 - (c) shall be deemed not to be varied by the purchase by the company of any of its own shares.

SHARE CERTIFICATES

17. Every holder of shares shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares. Every certificate shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the directors may determine and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
18. If a share certificate is defaced worn-out lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the company in investigating evidence, as the directors may determine, but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

19. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve.
20. The directors may, unless otherwise directed by the Parent Company, in their absolute discretion without assigning any reason therefor, decline to register any transfer of any share (other than a fully paid share) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien.

21. If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
22. The directors may decline to recognise any instrument of transfer, unless:-
- (a) the instrument of transfer is deposited at the office or such other place as the directors may appoint accompanied by the certificate(s) of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (b) the instrument of transfer is in respect of only one class of share.
23. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
24. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
25. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

ALTERATION OF CAPITAL

26. The Company may by ordinary resolution:-
- (a) increase its share capital by new shares of such amount as the resolution prescribes;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) determine that as between the shares resulting from the sub-division any of them have any preference or advantage as compared with the others; and
- (e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

27. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Act, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

28. Subject to the provisions of the Act the Company, may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way.

PURCHASE OF OWN SHARES

29. Subject to the provisions of the Act, the Company, with the sanction of the Parent Company, may purchase its own shares (including any redeemable shares) and if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

30. All general meetings other than annual general meetings shall be called extraordinary general meetings.
31. The directors may call general meetings and on a member's requisition under Section 368 of the Act the directors shall forthwith proceed to convene an extraordinary general meeting for a date not later than 25 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director, or the Parent Company, may call a general meeting.

NOTICE OF GENERAL MEETINGS

32. Subject to the provisions of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice, and all other extraordinary general meetings shall be called by at least fourteen clear days' notice, but a general meeting may be called by shorter notice if so agreed:-
- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. If any resolution is to be proposed as an extraordinary resolution or as a special resolution the notice shall contain a statement to that effect. Subject to the provisions of these articles, notices shall be given to all members, and to the directors and auditors of the Company.

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

PROCEEDINGS AT GENERAL MEETINGS

34. No business shall be transacted at any meeting, or adjourned meeting, unless a quorum is present. Two persons entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member shall be a quorum.
35. If a quorum is not present within 30 minutes after the time appointed for holding the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
36. The chairman of the board of directors, or in his absence the deputy chairman (if any), or in the absence of both of them some other director nominated by the directors, shall preside as chairman of the meeting, but if neither the chairman nor the deputy chairman (if any) nor such other director

(if any) is present within fifteen minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman of the meeting.

37. If no director is willing to act as chairman of the meeting, 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 of the meeting.
38. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
39. Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
40. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

41. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

(a) by the chairman; or

(b) by not less than two members having the right to vote at the meeting; or

(c) by the Parent Company;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

42. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

43. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

44. 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.

45. In the case of an equality of votes whether on a show of hands or on a poll the chairman shall be entitled to a casting vote in addition to any other vote he may have.

46. 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 twenty one 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.
47. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
48. Subject to the provisions of the Act, a resolution in writing signed, executed or approved by letter, telefacsimile or telex, by all the members or all holders of a class of share (as the case may be) for the time being entitled to vote on the relevant resolution, or signed, executed or approved by their proxies or attorneys, or, being corporations, by their duly authorised representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company or a separate meeting of such class (as the case may be) duly convened and held and may consist of several instruments in like form each signed, executed or approved by or on behalf of one or more of the persons aforesaid.

VOTES OF MEMBERS

49. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by representative or by proxy shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

50. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.
51. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
52. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
53. On a poll votes may be given either personally or by representative or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

PROXIES

54. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or expressed as a deed or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any

adjournment of it.

55. A proxy need not be a member.

56. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

- (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, at any time before the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it was demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for taking the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

57. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the day of the meeting or adjourned meeting) the time appointed for

taking the poll.

58. For the avoidance of doubt and without limitation to the powers of proxy holders to vote on all matters on a show of hands (as conferred by article 49) the instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll (and for the purposes of these articles a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a corporate member shall be the same as a demand made by the member).
59. The directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return pre-paid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person.

CORPORATIONS ACTING BY REPRESENTATIVES

60. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. Except as otherwise provided in these articles, the person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it. Unless and until notified to the contrary in writing to the Company any one of the directors of the Parent Company shall be deemed to be the representative of the Parent Company.

NUMBER OF DIRECTORS

61. Unless otherwise determined by the Parent Company, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

DIRECTORS' FEES AND EXPENSES

62. The directors shall be entitled to such fees as the Parent Company may resolve and unless the Parent Company otherwise provides, such fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles.
63. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.
64. Any director who performs services which the Parent Company considers beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Parent Company may determine.

POWERS OF DIRECTORS

65. The business of the Company shall be managed by the directors who, subject to the provisions of the Act, the memorandum and these articles and to any directions given by the Parent Company, may exercise all the powers of the Company. No alteration of the memorandum or these articles and no such

direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

BORROWING POWERS

- 66.(1) The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party. The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount together with any fixed premium on final redemption or repayment for the time being outstanding of all monies borrowed by the Company and all its subsidiary undertakings (excluding amounts for the time being owing by the Company to a subsidiary undertaking or by a subsidiary undertaking to the Company or to another subsidiary undertaking) and for the time being outstanding (other than inter-company loans) shall not at any time exceed the limit (if any) from time to time prescribed by notice by the Parent Company.
- (2) No person dealing with the Company or any of its subsidiary undertakings shall by reason of the foregoing be concerned to see or enquire whether the foregoing limit is observed and no debt incurred in excess of such limit shall be invalid or ineffectual, unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice

that the said limit had been or would thereby be exceeded.

DELEGATION OF DIRECTORS' POWERS

67. The directors may delegate any of their powers:-
- (a) to any managing director, any director holding any executive office or any other director;
 - (b) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and
 - (c) to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere.
68. Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director and is not restricted in its application to sub-paragraph (a), (b) or (c) of article 67 by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.
69. The directors may by power of attorney or otherwise appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and subject to such conditions as they think

fit, and may delegate any of their powers to such an agent. The directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him.

70. The directors may from time to time and at any time appoint any person to the office of manager for the purposes of any employee share scheme (as defined by the Act) operated by the Company with such powers, authorities and discretions (including the power to grant options over shares in the Company pursuant to such employee share schemes) and for such period and subject to such provisions as they may think fit.

71. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title provided that any person so appointed shall not be regarded for the purposes of these articles or the Act or any other legislation a director of the Company and provided further that any persons so appointed shall not be entitled to receive notice of, attend or vote at any meeting of the directors nor to exercise any other powers conferred on the directors whether hereunder or otherwise.

APPOINTMENT AND REMOVAL OF DIRECTORS

72. The power to appoint directors whether to fill casual vacancies or as additional directors and the power to remove any director howsoever appointed shall reside exclusively in the Parent Company.

73. In the event that an executive appointment held by a director is terminated for whatever reason, or expires, the Parent Company may resolve that the director be removed from office.

74. Any appointment or removal of a director pursuant to article 72 or article 73 shall be effected by instrument in writing signed on behalf of the Parent Company by one of its directors duly authorised in that behalf and shall be effective forthwith upon the receipt of such instrument at the Office.
75. The removal of a director under article 72 or article 73 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.
76. No director shall be required to retire by rotation and no director appointed pursuant to article 72 shall be required to seek re-election at any subsequent annual general meeting.
77. A director (or alternate director) shall not require any share qualification.

DISQUALIFICATION OF DIRECTORS

78. The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with

respect to his property or affairs; or

- (d) he resigns his office by notice to the Company; or
- (e) he is absent for more than six consecutive months without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (f) notice is given by the Parent Company removing him pursuant to article 72 or article 73.

79. No person shall be disqualified from being appointed or reappointed as a director and no director shall be requested to vacate that office by reason of his attaining the age of 70 or any other age; nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, reappointing or approving the appointment of a director.

ALTERNATE DIRECTORS

80. A director (other than an alternate director) may at any time and from time to time appoint another director, or any other person approved by resolution of the directors, as his alternate and may at any time revoke any such appointment. Any such appointment may be special (that is limited to a particular meeting) or general (that is effective until determined).
81. All appointments and revocations of appointments and resignations of alternate directors shall be in writing left at the Office and signed by the appointor or in the case of resignation by the alternate director.
82. In the absence of his appointor a special alternate director shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment.
83. A general alternate director shall be entitled to notice of meetings of

directors to attend and vote as a director at any meeting at which his appointor is not personally present but otherwise shall not be entitled to exercise any other functions of his appointor. It shall not be necessary to give notice of any meeting to an alternate director who is absent from the United Kingdom.

84. In the absence of his appointor an alternate director shall be entitled to (subject to the provisions of these articles) attest instruments to which the seal is affixed or which are executed as a deed in accordance with the Act and his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor.
85. An alternate director shall be deemed for all purposes to be the agent of his appointor and (save as aforesaid) shall not have power to act as a director nor (save as aforesaid) shall he be deemed to be a director or an officer of the Company for the purposes of these articles.
86. An alternate director shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director.
87. An alternate director shall cease to be an alternate director if:-
- (a) for any reason his appointment is revoked;
 - (b) his appointor ceases to be a director;
 - (c) he resigns;
 - (d) the directors resolve accordingly; or
 - (e) upon the happening of any event which, if he were a director, would cause him to vacate the office of director; or
 - (f) he is removed by notice given by the Parent Company.
88. Save as otherwise provided and for the avoidance of doubt the provisions of

these articles shall apply to alternate directors as they do to directors on terms mutatis mutandis thereto.

DIRECTORS' APPOINTMENT

89. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and, subject to the provisions of the Act, any such appointment may be made for such term at such remuneration and on such other conditions as the directors think fit.

DIRECTORS' INTERESTS

90. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material 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 hold any other office with the Company (except that of auditor) and 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, unless otherwise requested by the Parent Company, 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.

91. For the purposes of article 90:-

- (a) 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 person 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
- (b) 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.

92. Notwithstanding disclosure pursuant to article 90 and save as otherwise provided by these articles, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:-

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of any obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part or whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) the resolution relates in any way to any of the matters referred to in article 98 which does not accord to any director as such any privilege or advantage not generally accorded to employees to whom

- the arrangement relates;
- (d) (otherwise than pursuant to paragraph (c) above) the resolution relates to an arrangement for the benefit of the employees of the Company or of any of its subsidiary undertakings including but without being limited to an employees' share scheme;
 - (e) the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent or more of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise one per cent or more of the voting rights available to the members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest, and any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder);
 - (f) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability.

93. For the purposes of article 92, an interest of any person who is for any purposes of the Act (excluding any statutory modification thereof not in force when these articles became binding on the Company) connected with the director shall be taken to be the interest of that director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director and in this context it is the duty of the appointor to ensure that his alternate is properly and fully aware of the nature and extent of any relevant material interest of such appointor without prejudice to any interest which the alternate director has otherwise.

94. Where proposals are under consideration concerning the appointment

(including the fixing or varying of terms of appointment) of two or more directors to offices or employments within the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of paragraph (e) of article 92, or otherwise under that article, or for any other reason, precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
96. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.
97. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman) to the other directors of the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive.

DIRECTORS' GRATUITIES AND PENSIONS

98. The directors may exercise all the powers of the Company to establish, maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds by insurance or otherwise for the benefit of and may give or procure the giving

of pensions, allowances, gratuities or bonuses by insurance or otherwise to any persons who are or were at any time in the employment or service of the Company from time to time and who are or were at any time directors or officers of the Company including a spouse and former spouse, families and dependants of any such persons. Any director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus. The directors may also establish and maintain or procure the establishment and maintenance of any life assurance and/or ill health insurance for the general benefit of employees and/or directors of the Company on such terms as the directors may in their absolute discretion decide.

PROCEEDINGS OF DIRECTORS

99. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
100. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Subject to article 101, it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
101. If a director notifies the Company in writing of an address in the United Kingdom which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address, but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address.
102. Questions arising at a meeting shall be decided by a majority of votes. In the

case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.

103. No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum. One alternate director representing two directors shall not constitute a quorum.
104. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.
105. The directors may elect from their number, and remove, a chairman or deputy chairman of the board of directors. The chairman or in his absence the deputy chairman (if any) shall preside at all meetings of directors, but if there is no chairman or deputy chairman, or if at the meeting neither the chairman nor the deputy chairman (if any) is present within five minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting.
106. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it may afterwards be

discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

107. A resolution in writing signed or approved by letter, telefacsimile or telex by all the directors for the time being in the United Kingdom or (as the case may be) all members of a committee for the time being in the United Kingdom shall, if the number of directors so signing or approving would constitute a quorum for a meeting of the directors or (as the case may be) of a committee of the directors at that time, be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) of that committee, duly convened and held and may consist of several documents in the like form each signed or approved by one or more directors; but a resolution signed or approved as aforesaid by an alternate director need not also be signed or approved by his appointor and, if it is signed or approved by a director who has appointed an alternate director, it need not be signed or approved by the alternate director in that capacity.
108. Meetings of directors or of a committee of the directors may, if the directors so agree, be held by conference telephone communication or televisual or audio communications media and such meetings shall, subject to notice thereof having been given in accordance with these articles, be as effective as if the directors had met in person, provided always that the number of directors participating in such communication is not less than the quorum stipulated by these articles. A resolution made by the majority of the said directors in pursuance of this article shall be valid as it would have been if made by them at a meeting and duly convened and held in person.

MINUTES

109. The directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

SECRETARY

110. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. If thought fit two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time on such terms as they may think fit one or more deputy secretaries or assistant secretaries. Any secretary, joint secretary, deputy secretary or assistant secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
111. A provision of the Act or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

112. The seal shall only be used by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it and unless otherwise so determined by the directors:-

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and
- (b) every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director.

Provided always that the Company need not have a seal, and whether it does or not, the directors may exercise all powers of the Company to execute, under the signature of any two of them or any one of them and the secretary, and deliver any documents so as to have the same effect as a deed.

- 113. Subject to the provisions of the Act the Company may have an official seal for use in any place abroad.

DIVIDENDS

- 114. Subject to the provisions of the Act, the Company may at the written request of the Parent Company declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 115. Subject to the provisions of the Act, the directors may at the written request of the Parent Company pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend, as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them

any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

116. Except as otherwise provided by these articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
117. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
118. Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person

as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder may give receipts for any dividend or other money payable in respect of the share.

119. No dividend or other money payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
120. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALIZATION OF PROFITS

121. The directors may with the authority of the Parent 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 in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributed by way of dividend 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) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing either (i) for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalization, or (ii) the payment up by the Company on behalf of such members (by the application thereto of their respective proportion resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares, any agreement made under such authority being binding on all such members; and
- (f) generally to do all acts and things required to give effect to such resolution as aforesaid.

122. Where, pursuant to an employee share scheme (within the meaning of Section 743 of the Act) the Company has granted options to subscribe for or require ordinary shares on terms which provide (inter alia) for adjustments to the price payable on the exercise of such options or to the number of shares

to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the price for any share being less than its nominal value, then, subject to the provisions of the Act, the directors may, on the exercise of any of the options concerned and payment of the price which would have applied and such adjustment being made, capitalise any profits or reserves (including share premium account and capital redemption reserve) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and to apply such amount in paying up such balance and to allot shares fully paid accordingly.

RECORD DATES

123. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

124. The directors 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 share and explain its transactions in accordance with the provisions of the Act.
125. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company unless he is authorised to do so by statute, by order of court, by the directors or by the Parent Company. The directors shall procure that the accounting records of the

Company are kept at such place or places as the Parent Company shall direct.

NOTICES

126. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
127. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. Notice may also be given by telefacsimile or telex addressed to the member at his registered address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notices so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
128. A member present, either in person or by representative or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
129. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

130. A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been given the day next but one after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by telefacsimile or telex is deemed to have been given:-
- (a) in the case of telefacsimile, on production of a transmission report by the machine from which the telefacsimile was sent which indicates that the telefacsimile was sent in its entirety to the telefacsimile number of the recipient;
 - (b) in the case of telex, on receipt by the Company of the answerback code of the addressee after transmission of the telex,
- and proof of the same shall be conclusive evidence that notice was given.

WINDING UP

131. If the Company is wound up, the liquidator may, with the sanction of the Parent Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

132. Subject to the provisions of the Act, but without affecting any indemnity to which such persons may otherwise be entitled:-

- (a) every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the company and in which judgment is given in his favour or in which he is acquitted (or the proceedings are otherwise disposed of without any finding or admission of any breach of duty or breach of trust on his part), or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such action or omission; and
- (b) the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor.

No. 208938

30/1



THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

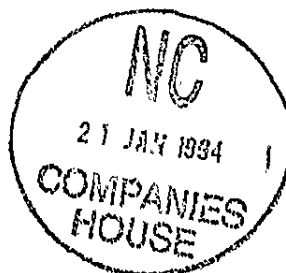
HOUSE OF FRASER (INVESTMENTS) LIMITED

(Passed 17th January 1994)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 14, South Street, London W1Y 5PJ on 17th January 1994 at 11.20 a.m. the following Resolution was duly passed as a SPECIAL RESOLUTION:-

"That the name of the Company be changed to "DTSE Limited" with effect from 30th January 1994"

CHAIRMAN



Mid £400

100022

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 208938

I hereby certify that

HOUSE OF FRASER (INVESTMENTS) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

DTSE LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 30 JANUARY 1994

an authorised officer

No. 208938

THE COMPANIES ACT 1985

and

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

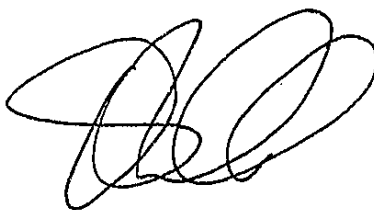
of

HOUSE OF FRASER (INVESTMENTS) LIMITED

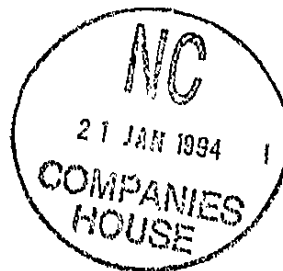
(Passed 17th January 1994)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 14, South Street, London W1Y 5PJ on 17th January 1994 at 11.20 a.m. the following Resolution was duly passed as a SPECIAL RESOLUTION:-

"That the name of the Company be changed to "DTSE Limited" with effect from 30th January 1994"



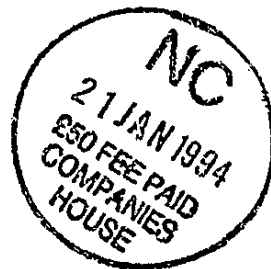
CHAIRMAN



Mud £400

100022

30/1





CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 208938

I hereby certify that

HOUSE OF FRASER (INVESTMENTS) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

DTSE LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 30 JANUARY 1994

THIS CERTIFICATE ~~DOCUMENT~~ CONTAINS A MISTAKE
~~IN THE NAME OF THE COMPANY~~ AND IS SUPERSEDED
BY THE CERTIFICATE/~~DOCUMENT~~ ON FILE.

I authorised officer

FILE COPY



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 208938

I hereby certify that

HOUSE OF FRASER (INVESTMENTS) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

DTSE LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 30 JANUARY 1994

P. Bevan
P. BEVAN

authorised officer

THIS CERTIFICATE/~~DOCUMENT~~ SUPERSEDES THE
CERTIFICATE/~~DOCUMENT~~ ON FILE WHICH
INCORRECTLY DID NOT SHOW THE NAME
OF THE AUTHORISED OFFICER

Company Number : 208938

PRIVATE COMPANY LIMITED BY SHARES
COMPANIES ACTS 1985 - 1989

MEMORANDUM
- and -
ARTICLES OF ASSOCIATION
- of -
DTSE LIMITED





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 208938

I hereby certify that

HOUSE OF FRASER (INVESTMENTS) LIMITED

having by special resolution changed its name,
is now incorporated under the name of

DTSE LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 30 JANUARY 1994


P. BEVAN

an authorised officer



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 208938

I hereby certify that

VAVASSEUR UNIVERSAL LIMITED

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

HOUSE OF FRASER (INVESTMENTS) LIMITED

Given under my hand at Cardiff the

25TH JANUARY 1980

A handwritten signature in dark ink, appearing to read 'E. A. Wilson'.

E. A. WILSON

Assistant Registrar of Companies



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 208938

I hereby certify that

BARCLAY UNIVERSAL LIMITED

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

VAVASSEUR UNIVERSAL LIMITED

Given under my hand at London the 21ST JANUARY 1974

A handwritten signature in cursive script, reading 'N. Taylor'.

N. TAYLOR

Assistant Registrar of Companies



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 208973

I hereby certify that

HULL & GRIMSBY BILLPOSTING & ADVERTISING COMPANY, LIMITED

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

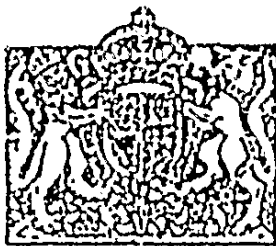
BAHCLAY UNIVERSAL LIMITED

Given under my hand at London the 25th February 1972

Assistant Registrar of Companies

G.173

No. 208938



Certificate of Incorporation

I Hereby Certify, That the

HOLL & GRIMSPY BILL POSTING & ADVERTISING COMPANY, LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company
Limited.

Given under my hand at London this 10th day of October 1925

Thousand Nine Hundred and twenty-five

Fees and Deed Stamps £ 0 . 0 . 0

Stamp Duty on Capital £ 150

A. E. Campbell - Taylor
Registrar of Joint Stock Companies.

Certificate
received by

Jordan & Sons. Co

W. G. 2

Date

12. 11. 25

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

DTSE LIMITED

(Incorporating amendments made up to 17th January 1994)

- * 1. The name of the Company is "DTSE LIMITED"
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is establishing are:--
- (a) To carry on the business of an investment holding company and for that purpose to acquire and hold, either in the name of the Company or that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependant, municipal, local or otherwise in any part of the world.
 - (b) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trademarks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in the Company or any other company, whether fully paid or otherwise.
 - (c) To form, promote, subsidise and assist companies, syndicates or partnerships of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or partnerships, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
 - (d) To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation, reciprocal concessions, or otherwise, with any person or company carrying on business within the objects of the Company.
 - (e) To carry on any other business 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 or render profitable any of the Company's property or rights.
 - (f) To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property of the Company, and to sell the property, business or undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- * The Company was incorporated under the name HULL & GRIMSBY BILL POSTING & ADVERTISING COMPANY LIMITED. By a Special Resolution passed 31st January 1972 it changed its name to BARCLAY UNIVERSAL LIMITED. By a Special Resolution passed 13th December 1973 the Company changed its name to VAVASSEUR UNIVERSAL LIMITED. By a Special Resolution passed on 28th December 1979 the Company changed its name to HOUSE OF FRASER (INVESTMENTS) LIMITED. By a Special Resolution passed on 17th January 1994 the Company changed its name to "DTSE LIMITED."

- (g) To construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, or equipment as may seem desirable for any of the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- (h) To borrow and raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, mortgages or charges, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital.
- (i) 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 liabilities of and the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the the Company's holding company, as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in its business.
- (j) To grant indemnities of every description and to undertake obligations of every description.
- (k) To make, draw, accept, endorse and negotiate bills of exchange or other negotiable instruments.
- (l) To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other security of the Company, or in or about the formation & promotion of the Company or the conduct of its business.
- (m) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (n) To make loans or donations to such persons and in such cases (and in the case of loans either of cash or of other assets) as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- (o) To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (p) To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, debentures or debenture stock, or other securities or obligations of any company and to invest or lend any of the moneys of the Company not immediately required for its operations in such manner, with or without security, as the Directors may determine.
- (q) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of the Company or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of the Company or such other company as aforesaid or by partnership, or any arrangement in the nature of partnership, or in any other manner.
- (r) To procure the Company to be registered or recognised in any country or place abroad.
- (s) To appoint any person or persons, firm or firms, company or companies to be the agent or agents of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.

- (iii) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests goodwill or influence or other assets and to pay the premiums on such insurance.
- (iv) To grant pensions, allowances, gratuities and bonuses to and to make payments for or towards insurance on the life or lives of Directors (including, but not by way of limitation non-executive Directors), ex-Directors, officers, ex-officers, employees or ex-employees of the Company or its predecessors in business, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, society or club, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or such persons as aforesaid, or may be connected with any town or place where the Company carries on business, to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or such persons as aforesaid, and to join, participate in and to subsidise or assist any association of employers or employees or any trade association.
- (v) To do all or any of the above things in any part of the world and either as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.
- (vi) To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that 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 not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed, and it is also hereby declared that the objects specified in each sub-clause, of this clause, shall except when otherwise expressed in such sub-clause, be in no wise limited or restricted by reference to or inference from the terms of any other sub-clause, or in the name of the Company, and none of the sub-clauses shall be deemed merely subsidiary or auxiliary to the objects mentioned in the first sub-clause.

4. The liability of the members is limited.

5. The Share Capital of the Company is £15,500 divided into 10,000 Shares of 5p each 5,000 Preference Shares of £1 each and 10,000 4.2 per cent. Non-Cumulative Second Preference Shares of £1 each, and such Preference Shares shall confer the right to a fixed Cumulative Preferential Dividend at the rate of Ten pounds per centum per annum on the Capital paid up thereon, and shall rank as regards Dividends and repayment of Capital in priority to the Ordinary Shares, and shall not confer the right to any further participation in profits or assets. The Company has power from time to time to increase its Capital, and to issue any Shares in the original or increased Capital as Ordinary, Preferred, Deferred, or Guaranteed Shares, and to attach to any class or classes of such Shares any preferences, rights privileges, or conditions, or to subject the same to any restrictions or limitations that may be determined by any Special Resolution of the Company passed before the issue of the Shares affected thereby. The Company was incorporated with a capital of £15,000, divided into 5,000 Preference Shares of £1 each and 10,000 Ordinary Shares of £1 each.

By Ordinary and Special Resolutions passed on 21st January, 1965 the 10,000 Ordinary Shares of £1 were converted into 10,000 4.2 per cent. Non Cumulative Second Preference Shares of £1 each and the capital was increased to £15,500 by the creation of 10,000 Ordinary Shares of 5p each.

Company Number : 208938

PRIVATE COMPANY LIMITED BY SHARES
COMPANIES ACTS 1985 - 1989

ARTICLES OF ASSOCIATION

- of -

DTSE LIMITED

(Adopted by Special Resolution dated 12 November 1992)

Lewis Silkin
1 Butler Place
Buckingham Gate
London SW1H 0PT
Tel: (071) 222 8191

Ref: JG.DMC.HO805 003

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PRIVATE COMPANY LIMITED BY SHARES

THE COMPANIES ACTS 1985 - 1989

ARTICLES OF ASSOCIATION

of

DTSE LIMITED

(Adopted by Special Resolution dated 12 November 1992)

PRELIMINARY

1. The regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 shall not apply to the Company and instead the following shall constitute the Articles of Association of the Company.
2. In these articles the following words bear the following meanings:-
 - "the Act"
subject to article 4, the Companies Act 1985
 - "these articles"
the Articles of Association of the Company as herein set out or as modified from time to time
 - "clear days"
in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
 - "the Company"
DTSE Limited
 - "executed"
any mode of execution
 - "Group"
the Company the Parent Company and any company which is for the time being and from time to time a holding subsidiary or associated undertaking of the Company whether mediate or immediate and as defined in the Act
 - "holder"
in relation to shares, the member whose name is entered in the register of

members as the holder of the shares

"Office"

the registered office of the Company

"the memorandum"

the Memorandum of Association of the Company

"the Parent Company"

Harrods Holdings plc, being the intermediate holding company of the Company, or such other company as may from time to time be nominated by Harrods Holdings plc to be the Parent Company

"the seal"

the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of Section 40 of the Act or either of them as the case may require

"secretary"

the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

3. Save as aforesaid unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company.
4. A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
5. Unless the context otherwise requires:-
 - (a) words in the singular include the plural, and vice versa;
 - (b) words importing any gender include all genders; and
 - (c) a reference to a person includes a reference to a body corporate and

to an unincorporated body of persons.

6. References to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form.
7. References to "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible; and references to a power are to a power of any kind, including a power of a discretionary nature.
8. The headings are inserted for convenience only and do not affect the construction of these articles.

SHARE CAPITAL

- 9.(A) The share capital is £15,500 divided into 10,000 ordinary shares of 5p each, 5,000 preference shares of £1 each and 10,000 4.2% non-cumulative second preference shares of £1 each.
- (B) The rights attaching to the preference shares of £1 each are as set out in Clause 5 of the Memorandum of Association.
- (C) The 6 per cent non-cumulative second preference shares shall confer upon the holders thereof:-
 - (a) the right to a fixed non-cumulative second preferential dividend at the rate of 6 per cent per annum on the capital for the time being paid up thereon such dividend ranking in priority to any dividend on the ordinary shares for the time being of the Company;
 - (b) the right in a winding-up or on a reduction of capital involving repayment of the capital paid up thereon to a repayment of the capital paid up such repayment to rank in priority to a repayment of capital on the ordinary shares;

- (c) the right until ordinary shares of the Company shall have been issued and the names of the holders thereof entered into the Register of Members who receive Notice of and to attend and vote at all general meetings of the Company but thereafter no right to receive notice of or to attend and vote at general meetings of the Company.
10. Subject to the provisions of the Act, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Parent Company may determine.
11. Subject to the provisions of the Act and to the consent of the Parent Company shares may be issued which are or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the resolution authorising the issue of such shares.
12. Subject to the provisions of the Act, and these articles, no equity securities or relevant employee shares in the Company (as defined by the Act) shall be issued or agreed to be issued or allotted or put under option without the consent of the Parent Company.
13. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission 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.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

VARIATION OF RIGHTS

15. Subject to the provisions of Act, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or aggregated, either while the Company is a going concern or during or in contemplation of a winding-up:-
- (a) in such manner (if any) as may be provided by those rights; or
 - (b) in the absence of any such provision 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 meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.
16. Unless otherwise expressly provided by the rights attached to any shares, those rights:-
- (a) shall be deemed to be varied by the reduction of the capital paid up on those shares and by the creation or issue of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by the first-mentioned shares;
 - (b) shall otherwise be deemed not to be varied by the creation or issue of further shares ranking *pari passu* with or subsequent to the first-mentioned shares; and
 - (c) shall be deemed not to be varied by the purchase by the company of any of its own shares.

SHARE CERTIFICATES

17. Every holder of shares shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares. Every certificate shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the directors may determine and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
18. If a share certificate is defaced worn-out lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the company in investigating evidence, as the directors may determine, but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate.

TRANSFER OF SHARES

19. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve.
20. The directors may, unless otherwise directed by the Parent Company, in their absolute discretion without assigning any reason therefor, decline to register any transfer of any share (other than a fully paid share) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien.

21. If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
22. The directors may decline to recognise any instrument of transfer, unless:-
- (a) the instrument of transfer is deposited at the office or such other place as the directors may appoint accompanied by the certificate(s) of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (b) the instrument of transfer is in respect of only one class of share.
23. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
24. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
25. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

ALTERATION OF CAPITAL

26. The Company may by ordinary resolution:-
- (a) increase its share capital by new shares of such amount as the resolution prescribes;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) determine that as between the shares resulting from the sub-division any of them have any preference or advantage as compared with the others; and
 - (e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
27. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Act, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
28. Subject to the provisions of the Act the Company, may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way.

PURCHASE OF OWN SHARES

29. Subject to the provisions of the Act, the Company, with the sanction of the Parent Company, may purchase its own shares (including any redeemable shares) and if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

30. All general meetings other than annual general meetings shall be called extraordinary general meetings.
31. The directors may call general meetings and on a member's requisition under Section 368 of the Act the directors shall forthwith proceed to convene an extraordinary general meeting for a date not later than 25 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director, or the Parent Company, may call a general meeting.

NOTICE OF GENERAL MEETINGS

32. Subject to the provisions of the Act, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice, and all other extraordinary general meetings shall be called by at least fourteen clear days' notice, but a general meeting may be called by shorter notice if so agreed:-
- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. If any resolution is to be proposed as an extraordinary resolution or as a special resolution the notice shall contain a statement to that effect. Subject to the provisions of these articles, notices shall be given to all members, and to the directors and auditors of the Company.

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

PROCEEDINGS AT GENERAL MEETINGS

34. No business shall be transacted at any meeting, or adjourned meeting, unless a quorum is present. Two persons entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member shall be a quorum.

35. If a quorum is not present within 30 minutes after the time appointed for holding the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

36. The chairman of the board of directors, or in his absence the deputy chairman (if any), or in the absence of both of them some other director nominated by the directors, shall preside as chairman of the meeting, but if neither the chairman nor the deputy chairman (if any) nor such other director

(if any) is present within fifteen minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman of the meeting.

37. If no director is willing to act as chairman of the meeting, 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 of the meeting.
38. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
39. Without prejudice to any other power of adjournment he may have under these articles or at common law, the chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
40. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

41. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (a) by the chairman; or
 - (b) by not less than two members having the right to vote at the meeting; or
 - (c) by the Parent Company;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
42. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.
43. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
44. 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.
45. In the case of an equality of votes whether on a show of hands or on a poll the chairman shall be entitled to a casting vote in addition to any other vote he may have.

46. 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 twenty one 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.
47. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
48. Subject to the provisions of the Act, a resolution in writing signed, executed or approved by letter, telefacsimile or telex, by all the members or all holders of a class of share (as the case may be) for the time being entitled to vote on the relevant resolution, or signed, executed or approved by their proxies or attorneys, or, being corporations, by their duly authorised representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company or a separate meeting of such class (as the case may be) duly convened and held and may consist of several instruments in like form each signed, executed or approved by or on behalf of one or more of the persons aforesaid.

VOTES OF MEMBERS

49. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person or by representative or by proxy shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

50. In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.
51. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
52. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
53. On a poll votes may be given either personally or by representative or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

PROXIES

54. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or expressed as a deed or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any

adjournment of it.

55. A proxy need not be a member.

56. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

- (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, at any time before the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it was demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for taking the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

57. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the day of the meeting or adjourned meeting) the time appointed for

taking the poll.

58. For the avoidance of doubt and without limitation to the powers of proxy holders to vote on all matters on a show of hands (as conferred by article 49) the instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll (and for the purposes of these articles a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a corporate member shall be the same as a demand made by the member).
59. The directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return pre-paid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person.

CORPORATIONS ACTING BY REPRESENTATIVES

60. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. Except as otherwise provided in these articles, the person so authorised shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person so authorised is present at it. Unless and until notified to the contrary in writing to the Company any one of the directors of the Parent Company shall be deemed to be the representative of the Parent Company.

NUMBER OF DIRECTORS

61. Unless otherwise determined by the Parent Company, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

DIRECTORS' FEES AND EXPENSES

62. The directors shall be entitled to such fees as the Parent Company may resolve and unless the Parent Company otherwise provides, such fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles.
63. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.
64. Any director who performs services which the Parent Company considers beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the Parent Company may determine.

POWERS OF DIRECTORS

65. The business of the Company shall be managed by the directors who, subject to the provisions of the Act, the memorandum and these articles and to any directions given by the Parent Company, may exercise all the powers of the Company. No alteration of the memorandum or these articles and no such

direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

BORROWING POWERS

- 66.(1) The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party. The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount together with any fixed premium on final redemption or repayment for the time being outstanding of all monies borrowed by the Company and all its subsidiary undertakings (excluding amounts for the time being owing by the Company to a subsidiary undertaking or by a subsidiary undertaking to the Company or to another subsidiary undertaking) and for the time being outstanding (other than inter-company loans) shall not at any time exceed the limit (if any) from time to time prescribed by notice by the Parent Company.
- (2) No person dealing with the Company or any of its subsidiary undertakings shall by reason of the foregoing be concerned to see or enquire whether the foregoing limit is observed and no debt incurred in excess of such limit shall be invalid or ineffectual, unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice

that the said limit had been or would thereby be exceeded.

DELEGATION OF DIRECTORS' POWERS

67. The directors may delegate any of their powers:-
- (a) to any managing director, any director holding any executive office or any other director;
 - (b) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and
 - (c) to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere.
68. Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director and is not restricted in its application to sub-paragraph (a), (b) or (c) of article 67 by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.
69. The directors may by power of attorney or otherwise appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and subject to such conditions as they think

fit, and may delegate any of their powers to such an agent. The directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him.

70. The directors may from time to time and at any time appoint any person to the office of manager for the purposes of any employee share scheme (as defined by the Act) operated by the Company with such powers, authorities and discretions (including the power to grant options over shares in the Company pursuant to such employee share schemes) and for such period and subject to such provisions as they may think fit.
71. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title provided that any person so appointed shall not be regarded for the purposes of these articles or the Act or any other legislation a director of the Company and provided further that any persons so appointed shall not be entitled to receive notice of, attend or vote at any meeting of the directors nor to exercise any other powers conferred on the directors whether hereunder or otherwise.

APPOINTMENT AND REMOVAL OF DIRECTORS

72. The power to appoint directors whether to fill casual vacancies or as additional directors and the power to remove any director howsoever appointed shall reside exclusively in the Parent Company.
73. In the event that an executive appointment held by a director is terminated for whatever reason, or expires, the Parent Company may resolve that the director be removed from office.

74. Any appointment or removal of a director pursuant to article 72 or article 73 shall be effected by instrument in writing signed on behalf of the Parent Company by one of its directors duly authorised in that behalf and shall be effective forthwith upon the receipt of such instrument at the Office.
75. The removal of a director under article 72 or article 73 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.
76. No director shall be required to retire by rotation and no director appointed pursuant to article 72 shall be required to seek re-election at any subsequent annual general meeting.
77. A director (or alternate director) shall not require any share qualification.

DISQUALIFICATION OF DIRECTORS

78. The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either:-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with

respect to his property or affairs; or

- (d) he resigns his office by notice to the Company; or
- (e) he is absent for more than six consecutive months without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (f) notice is given by the Parent Company removing him pursuant to article 72 or article 73.

79. No person shall be disqualified from being appointed or reappointed as a director and no director shall be requested to vacate that office by reason of his attaining the age of 70 or any other age; nor shall it be necessary by reason of his age to give special notice under the Act of any resolution appointing, reappointing or approving the appointment of a director.

ALTERNATE DIRECTORS

80. A director (other than an alternate director) may at any time and from time to time appoint another director, or any other person approved by resolution of the directors, as his alternate and may at any time revoke any such appointment. Any such appointment may be special (that is limited to a particular meeting) or general (that is effective until determined).
81. All appointments and revocations of appointments and resignations of alternate directors shall be in writing left at the Office and signed by the appointor or in the case of resignation by the alternate director.
82. In the absence of his appointor a special alternate director shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment.
83. A general alternate director shall be entitled to notice of meetings of

directors to attend and vote as a director at any meeting at which his appointor is not personally present but otherwise shall not be entitled to exercise any other functions of his appointor. It shall not be necessary to give notice of any meeting to an alternate director who is absent from the United Kingdom.

84. In the absence of his appointor an alternate director shall be entitled to (subject to the provisions of these articles) attest instruments to which the seal is affixed or which are executed as a deed in accordance with the Act and his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor.
85. An alternate director shall be deemed for all purposes to be the agent of his appointor and (save as aforesaid) shall not have power to act as a director nor (save as aforesaid) shall he be deemed to be a director or an officer of the Company for the purposes of these articles.
86. An alternate director shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director.
87. An alternate director shall cease to be an alternate director if:-
- (a) for any reason his appointment is revoked;
 - (b) his appointor ceases to be a director;
 - (c) he resigns;
 - (d) the directors resolve accordingly; or
 - (e) upon the happening of any event which, if he were a director, would cause him to vacate the office of director; or
 - (f) he is removed by notice given by the Parent Company.
88. Save as otherwise provided and for the avoidance of doubt the provisions of

these articles shall apply to alternate directors as they do to directors on terms mutatis mutandis thereto.

DIRECTORS' APPOINTMENT

89. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and, subject to the provisions of the Act, any such appointment may be made for such term at such remuneration and on such other conditions as the directors think fit.

DIRECTORS' INTERESTS

90. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material 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 hold any other office with the Company (except that of auditor) and 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, unless otherwise requested by the Parent Company, 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.

91. For the purposes of article 90:-

- (a) 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 person 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
- (b) 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.

92. Notwithstanding disclosure pursuant to article 90 and save as otherwise provided by these articles, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:-

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of any obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part or whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) the resolution relates in any way to any of the matters referred to in article 98 which does not accord to any director as such any privilege or advantage not generally accorded to employees to whom

the arrangement relates;

- (d) (otherwise than pursuant to paragraph (c) above) the resolution relates to an arrangement for the benefit of the employees of the Company or of any of its subsidiary undertakings including but without being limited to an employees' share scheme;
- (e) the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent or more of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise one per cent or more of the voting rights available to the members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest, and any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder);
- (f) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability.

93. For the purposes of article 92, an interest of any person who is for any purposes of the Act (excluding any statutory modification thereof not in force when these articles became binding on the Company) connected with the director shall be taken to be the interest of that director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director and in this context it is the duty of the appointor to ensure that his alternate is properly and fully aware of the nature and extent of any relevant material interest of such appointor without prejudice to any interest which the alternate director has otherwise.

94. Where proposals are under consideration concerning the appointment

(including the fixing or varying of terms of appointment) of two or more directors to offices or employments within the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of paragraph (e) of article 92, or otherwise under that article, or for any other reason, precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
96. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.
97. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman) to the other directors of the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive.

DIRECTORS' GRATUITIES AND PENSIONS

98. The directors may exercise all the powers of the Company to establish, maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds by insurance or otherwise for the benefit of and may give or procure the giving

of pensions, allowances, gratuities or bonuses by insurance or otherwise to any persons who are or were at any time in the employment or service of the Company from time to time and who are or were at any time directors or officers of the Company including a spouse and former spouse, families and dependants of any such persons. Any director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus. The directors may also establish and maintain or procure the establishment and maintenance of any life assurance and/or ill health insurance for the general benefit of employees and/or directors of the Company on such terms as the directors may in their absolute discretion decide.

PROCEEDINGS OF DIRECTORS

99. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
100. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Subject to article 101, it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
101. If a director notifies the Company in writing of an address in the United Kingdom which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address, but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address.
102. Questions arising at a meeting shall be decided by a majority of votes. In the

case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.

103. No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum. One alternate director representing two directors shall not constitute a quorum.
104. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of calling a general meeting.
105. The directors may elect from their number, and remove, a chairman or deputy chairman of the board of directors. The chairman or in his absence the deputy chairman (if any) shall preside at all meetings of directors, but if there is no chairman or deputy chairman, or if at the meeting neither the chairman nor the deputy chairman (if any) is present within five minutes after the time appointed for holding the meeting or if neither of them is willing to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting.
106. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it may afterwards be

discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

107. A resolution in writing signed or approved by letter, telefacsimile or telex by all the directors for the time being in the United Kingdom or (as the case may be) all members of a committee for the time being in the United Kingdom shall, if the number of directors so signing or approving would constitute a quorum for a meeting of the directors or (as the case may be) of a committee of the directors at that time, be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) of that committee, duly convened and held and may consist of several documents in the like form each signed or approved by one or more directors; but a resolution signed or approved as aforesaid by an alternate director need not also be signed or approved by his appointor and, if it is signed or approved by a director who has appointed an alternate director, it need not be signed or approved by the alternate director in that capacity.
108. Meetings of directors or of a committee of the directors may, if the directors so agree, be held by conference telephone communication or televisual or audio communications media and such meetings shall, subject to notice thereof having been given in accordance with these articles, be as effective as if the directors had met in person, provided always that the number of directors participating in such communication is not less than the quorum stipulated by these articles. A resolution made by the majority of the said directors in pursuance of this article shall be valid as it would have been if made by them at a meeting and duly convened and held in person.

MINUTES

109. The directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

SECRETARY

110. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. If thought fit two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time on such terms as they may think fit one or more deputy secretaries or assistant secretaries. Any secretary, joint secretary, deputy secretary or assistant secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
111. A provision of the Act or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

112. The seal shall only be used by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it and unless otherwise so determined by the directors:-

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and
- (b) every other instrument to which the seal is affixed shall be signed by one director and by the secretary or another director.

Provided always that the Company need not have a seal, and whether it does or not, the directors may exercise all powers of the Company to execute, under the signature of any two of them or any one of them and the secretary, and deliver any documents so as to have the same effect as a deed.

- 113. Subject to the provisions of the Act the Company may have an official seal for use in any place abroad.

DIVIDENDS

- 114. Subject to the provisions of the Act, the Company may at the written request of the Parent Company declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 115. Subject to the provisions of the Act, the directors may at the written request of the Parent Company pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend, as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them

any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

116. Except as otherwise provided by these articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
117. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
118. Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person

as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder may give receipts for any dividend or other money payable in respect of the share.

119. No dividend or other money payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
120. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALIZATION OF PROFITS

121. The directors may with the authority of the Parent 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 in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributed by way of dividend 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) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing either (i) for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalization, or (ii) the payment up by the Company on behalf of such members (by the application thereto of their respective proportion resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares, any agreement made under such authority being binding on all such members; and
- (f) generally to do all acts and things required to give effect to such resolution as aforesaid.

122. Where, pursuant to an employee share scheme (within the meaning of Section 743 of the Act) the Company has granted options to subscribe for or require ordinary shares on terms which provide (inter alia) for adjustments to the price payable on the exercise of such options or to the number of shares

to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the price for any share being less than its nominal value, then, subject to the provisions of the Act, the directors may, on the exercise of any of the options concerned and payment of the price which would have applied and such adjustment being made, capitalise any profits or reserves (including share premium account and capital redemption reserve) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and to apply such amount in paying up such balance and to allot shares fully paid accordingly.

RECORD DATES

123. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTS

124. The directors 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 share and explain its transactions in accordance with the provisions of the Act.
125. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company unless he is authorised to do so by statute, by order of court, by the directors or by the Parent Company. The directors shall procure that the accounting records of the

Company are kept at such place or places as the Parent Company shall direct.

NOTICES

126. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
127. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. Notice may also be given by telefacsimile or telex addressed to the member at his registered address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notices so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
128. A member present, either in person or by representative or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
129. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

130. A notice sent by post shall be deemed to have been given on the day following that on which the envelope containing the notice was posted unless it was sent by second class post or there is only one class of post in which case it shall be deemed to have been given the day next but one after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by telefacsimile or telex is deemed to have been given:-

- (a) in the case of telefacsimile, on production of a transmission report by the machine from which the telefacsimile was sent which indicates that the telefacsimile was sent in its entirety to the telefacsimile number of the recipient;
- (b) in the case of telex, on receipt by the Company of the answerback code of the addressee after transmission of the telex, and proof of the same shall be conclusive evidence that notice was given.

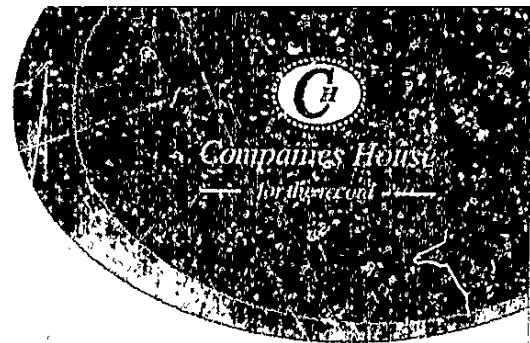
WINDING UP

131. If the Company is wound up, the liquidator may, with the sanction of the Parent Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

132. Subject to the provisions of the Act, but without affecting any indemnity to which such persons may otherwise be entitled:-

- (a) every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the company and in which judgment is given in his favour or in which he is acquitted (or the proceedings are otherwise disposed of without any finding or admission of any breach of duty or breach of trust on his part), or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such action or omission; and
- (b) the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor.



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologies for any inconvenience this may cause.



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Personnel & Training

Companies House is an Executive Agency of the Department of Trade and Industry



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INVESTOR IN PEOPLE

CHPM 4 (07/02)