

THE COMPANIES ACT 1985

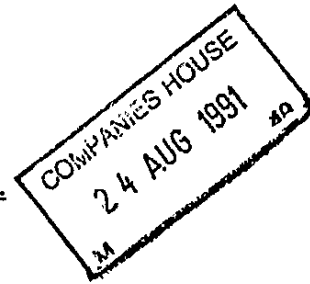
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

MOUNTVIEW ESTATES P.L.C.

PASSED ON 14 AUGUST, 1991



At an Extraordinary General Meeting held at the Russell Hotel, Russell Square, London WC1 on Wednesday 14 August, 1991, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:

SPECIAL RESOLUTIONS

1. THAT Clause 4 of the Memorandum of Association of the Company be amended as follows:

- (1) by deleting the existing sub-clause (A) and inserting in place thereof a new sub-clause (A) as follows:

(A) To carry on the business of land and property developers, traders and investors of every and any description and to acquire by purchase, lease, exchange, concession, grant, licence or otherwise, land, buildings, leases, underleases, rights, privileges and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected with land, and to turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, stores, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating or connecting or sub-dividing properties, and by leasing and disposing of the same.

- (2) by deleting the existing sub-clause (CA) and inserting in place thereof a new sub-clause (CA) as follows:

(CA) To carry on the business of a holding company and to acquire by purchase, exchange, subscription, or otherwise and hold the whole or any portion of the shares, debentures, debenture stock, or other securities of or interests in any companies, associations or firms for the time being engaged or concerned or interested in any industry trade or business; and to promote the beneficial co-operation of any such companies, associations or firms as aforesaid as well with one another as with the Company.

- (3) in sub-clause (CB), by inserting immediately after the words "by mutual assistance and by co-operation with one another or with the Company or by any other means," and immediately before the words "and to receive all capital monies, dividends or other interests to which the Company may become entitled.." the following words:

and to co-ordinate the administration policies management supervision control and all other activities of and to act as financial advisers and consultants to any company or companies or group of companies which may be or may become related or associated in any way with the Company or with any company associated with the Company on such terms as may be agreed.

- (4) by deleting the existing sub-clause (D) and inserting in place thereof a new sub-clause (D) as follows:

(D) To carry on any other business or activity whether subsidiary or not and do anything of any nature which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company or may seem to the Company calculated directly or indirectly to benefit the Company.

- (5) by deleting the existing sub-clause (I) and inserting in place thereof a new sub-clause (I) as follows:

(I) To apply for and take out purchase or otherwise acquire, sell, deal or trade in any way and in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, patent rights, copyrights, designs or service or trade marks and names and any form of intellectual property or any interest therein, the acquisition of which shall seem beneficial to the Company.

- (6) by deleting the existing sub-clause (K) and inserting in place thereof a new sub-clause (K) as follows:

(K) To enter into partnership joint adventure or amalgamate with any person or body for the purpose of carrying on any business or transaction and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable and to subsidise or otherwise assist any such company.

- (7) in sub-clause (M), by inserting, immediately after the words "To borrow and raise money", the words:

"and accept money on deposit"

- (8) by deleting the existing sub-clause (N) and inserting in place thereof a new sub-clause (N) as follows:

(N) To subsidise, make subvention payments to, finance, lend money to, become surety for or guarantee the carrying out and performance of any and all contracts, leases and obligations of every kind and act as bankers for and assist and to make or do or co-operate in making or doing such arrangements and things as may be considered desirable with a view to assisting any other company, firm or person, with which the Company may be interested or associated or with which it may have dealings, or the prosperity of which is considered likely directly or indirectly to benefit the Company and advance its interest, and to enter into arrangements for co-operation or mutual assistance with any such person, firm or company.

- (9) by inserting, immediately after sub-clause (N) and immediately before sub-clause (O), a new sub-clause (NA) as follows:

(NA) To guarantee grant indemnities in respect of support or secure whether by personal covenant or by charging or mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the contracts or obligations and the repayment or payment of the principal and premium of and dividends or any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not notwithstanding that the Company may not receive any consideration or advantage direct or indirect from entering into any such guarantee or other arrangement or transaction contemplated herein.

- (10) by deleting the existing sub-clause (O) and inserting in place thereof a new sub-clause (O) as follows:
- (O) To invest or otherwise deal with moneys of the Company not immediately required in or upon such investments, in such manner, and upon such terms, as may be thought fit and to lend or advance money or otherwise give credit to provide financial accommodation to any company with or without security and otherwise on such terms as may seem expedient and to deposit money with any company and to carry on the business of banking finance or insurance company.
- (11) by deleting the existing sub-clause (Q) and inserting in place thereof a new sub-clause (Q) as follows:
- (Q) To draw, make, accept, endorse, discount, issue or execute, negotiate and deal in promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable or mercantile instruments and to buy, sell and deal in foreign currencies.
- (12) in sub-clause (S) by inserting:
- (i) the word "benefits" immediately after the words "pensions, allowances" and immediately before the words "or emoluments";
- (ii) the word "relations" immediately after the words "widows, families" and immediately before the words "and dependants";
- (iii) the words "trusts insurances or schemes" immediately after the words "clubs or funds" and immediately before the words "calculated to be for the benefit of".
- (13) by deleting the existing sub-clause (Z) and inserting in place thereof a new sub-clause (Z) as follows:
- (Z) 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 such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
- (14) by deleting the existing sub-clause (AA) and inserting in place thereof a new sub-clause (AA) as follows:
- (AA) To do all such other things as in the opinion of the board of directors are or may be incidental or conducive to the attainment of the above objects or any of them.
2. THAT the Articles of Association produced to the meeting and, for the purposes of identification initialled by the Chairman of the meeting, be adopted as the Articles of Association of the Company in place of and to the exclusion of all other Articles of Association.

J. M. Sindain

CHAIRMAN.

NO. OF COMPANY 328020

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

- of -

MOUNTVIEW ESTATES P.L.C.

PASSED ON 14 AUGUST, 1991

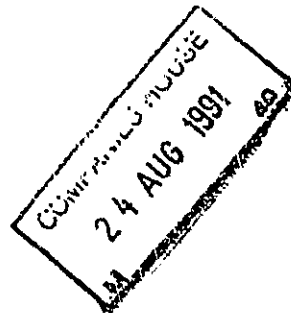
At the Annual General Meeting held at the Russell Hotel, Russell Square, London WC1 on Wednesday 14 August, 1991, the following Resolution was duly passed as an ORDINARY RESOLUTION:

RESOLUTION

THAT notwithstanding that the borrowings of the Company and its Subsidiaries have been in excess of the limits prescribed by Article 100(B) of the Company's Articles of Association the Company hereby ratifies and approves the exercise by the Directors of the Company's powers of borrowing and waives any and every breach by the Directors of the obligations contained in that Article in relation to all such borrowings.

J. M. Sinclair.

CHAIRMAN.



(KR/AC/880.1)

328020

THE COMPANIES ACT, 1929
AND
THE COMPANIES ACTS 1948 - 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

MOUNTVIEW ESTATES P.L.C.

(as amended by Special Resolutions passed on the
11th day of February, 1960, and on the
14th day of August, 1991)

Forbes & Son,
102 Newgate Street,
London EC1A 7AP.



THE COMPANIES ACT, 1929
AND
THE COMPANIES ACTS 1948 - 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

MOUNTVIEW ESTATES P.L.C.

(as amended by Special Resolutions passed on
the 11th day of February, 1960, and
on the 14th day of August, 1991)

-
1. The name of the Company is "MOUNTVIEW ESTATES P.L.C".*
 2. The Company is a public company.
 3. The Registered Office of the Company will be situate in England.
 4. The objects for which the Company is established are:-
 - (A) To carry on the business of land and property developers, traders and investors of every and any description and to acquire by purchase, lease, exchange, concession, grant, licence or otherwise, land, buildings, leases, underleases, rights, privileges and hereditaments of any tenure or description, and any estate or interest therein, and any rights over or connected with land, and to turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing,

altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, stores, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating or connecting or sub-dividing properties, and by leasing and disposing of the same.

- (B) To sell any freehold or leasehold property of the Company, or to let the same on lease or on tenancy for any term of years, and to manage land, buildings and other property, whether belonging to the Company or not, and to collect rents and income, and to supply to lessees, tenants and occupiers and others, refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages, stables and other advantages.
- (C) To purchase, advance upon, and otherwise deal with . reversionary, contingent, and other interest in real and personal property.
- (CA) To carry on the business of a holding company and to acquire by purchase, exchange, subscription, or otherwise and hold the whole or any portion of the shares, debentures, debenture stock, or other securities of or interests in any companies, associations or firms for the time being engaged or concerned or interested in any industry trade or business; and to promote the beneficial co-operation of any such companies, associations or firms as aforesaid as well with one another as with the Company.
- (CB) To make or do or assist in making or doing such arrangements and things as may be considered desirable with a view to causing the business of any subsidiary or associated companies of the Company to be carried on

economically and profitably or of promoting the success thereof, by mutual assistance and by co-operation with one another or with the Company or by any other means, and to co-ordinate the administration policies management supervision control and all other activities of and to act as financial advisers and consultants to any company or companies or group of companies which may be or may become related or associated in any way with the Company or with any company associated with the Company on such terms as may be agreed and to receive all capital moneys, dividends or other interests to which the Company may become entitled as holders of shares or other interests of or in any subsidiary or associated company and generally to exercise the rights, enjoy the privileges and fulfil the obligations of Members or debenture or debenture stockholders or holders of any other interest of or in any subsidiary or associated company.

- (D) To carry on any other business or activity whether subsidiary or not and do anything of any nature which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company or may seem to the Company calculated directly or indirectly to benefit the Company.
- (E) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body owning any business within the objects of the Company, or whose business, or any part of whose business may conveniently or advantageously be combined with the business of the Company, or any of whose Property is suitable for the purposes of the Company.
- (F) To receive moneys on loan, deposit, account current, or

otherwise, with or without allowance of interest, and to receive on deposit title deeds and other securities.

- (G) To buy, make advances on, or sell all descriptions of freehold, leasehold, or other properties, and all descriptions of produce or merchandise, and stocks, shares, bonds, mortgages, debentures, or obligations.
- (H) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.
- (I) To apply for and take out purchase or otherwise acquire, sell, deal or trade in any way and in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, patent rights, copyrights, designs or service or trade marks and names and any form of intellectual property or any interest therein, the acquisition of which shall seem beneficial to the Company.
- (J) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant, or tools, or works of any description, or to contribute to the costs thereof, as may seem desirable in the interests of the Company.
- (K) To enter into partnership joint adventure or amalgamate with any person or body for the purpose of carrying on any business or transaction and to enter into such arrangements for co-operation, sharing profits, losses, mutual assistance, or other working arrangements as may seem desirable and to subsidise or otherwise assist any

such company.

- (L) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over, or otherwise turn to account, any property or assets of the Company.
- (M) To borrow or raise money and accept money on deposit in such amounts and manner and upon such terms as the Company shall think fit, and, when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security, debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
- (N) To subsidise, make subvention payments to, finance, lend money to, become surety for or guarantee the carrying out and performance of any and all contracts, leases and obligations of every kind and act as bankers for and assist and to make or do or co-operate in making or doing such arrangements and things as may be considered desirable with a view to assisting any other company, firm or person, with which the Company may be interested or associated or with which it may have dealings, or the prosperity of which is considered likely directly or indirectly to benefit the Company and advance its interest, and to enter into arrangements for co-operation or mutual assistance with any such person, firm or company.
- (NA) To guarantee grant indemnities in respect of support or secure whether by personal covenant or by charging or

mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the contracts or obligations and the repayment or payment of the principal and premium of and dividends or any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not notwithstanding that the Company may not receive any consideration or advantage direct or indirect from entering into any such guarantee or other arrangement or transaction contemplated herein.

- (O) To invest or otherwise deal with moneys of the Company not immediately required in or upon such investments, in such manner, and upon such terms, as may be thought fit and to lend or advance money or otherwise give credit to provide financial accommodation to any company with or without security and otherwise on such terms as may seem expedient and to deposit money with any company and to carry on the business of banking finance or insurance company.
- (P) To act as secretaries, managers, directors, registrars, or transfer agents of or for any other persons or companies and to provide transport, administrative, executive, secretarial, or accounting supplies, services, or staff, or office or other accommodation and generally to perform any services or undertake any duties to or on behalf of and in any other manner to assist any person or company and either without remuneration or on such terms as to remuneration as may be agreed.
- (Q) To draw, make, accept, endorse, discount, issue or execute, negotiate and deal in promissory notes, bills of exchange, bills of lading, warrants and other

negotiable, transferable or mercantile instruments and to buy, sell and deal in foreign currencies.

- (R) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such Company.
- (S) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, benefits 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 the wives, widows, families relations and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds trusts insurances or schemes calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (T) To remunerate employees and servants of the Company and

others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.

(U) To pay for any property or assets acquired by or services rendered or to be rendered to the Company by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures or other securities, with or without special rights or privileges.

(V) To aid, financially or otherwise, any association or body, having for an object the promotion of trade or industry.

(W) To act as or through trustees, agents, secretaries, managers, brokers or sub-contractors, and to perform the duties of any office undertaken by the Company.

(X) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for shares, debentures or other securities or other companies.

(Y) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any of the objects or powers aforesaid in any part of the world.

(Z) 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 such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as

may be required by law.

(AA) To do all such other things as in the opinion of the board of directors are or may be incidental or conducive to the attainment of the above objects or any of them.

(BB) The objects set forth in any sub-clause of this clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other sub-clause or by the name of the Company, and none of such sub-clauses shall be deemed to be subsidiary merely to the first or any other sub-clause, but the objects specified in each sub-clause shall, except where the context otherwise requires be deemed to be main objects of the Company.

5. The liability of the Members is limited.

6. The Share Capital of the Company is £100, divided into . One hundred Shares of One pound each.*

*By an Ordinary Resolution of the Company passed on the 29th day of December, 1950, the Share Capital of the Company was increased to £25,000 divided into twenty five thousand Shares of One Pound each.

By Special Resolutions of the Company passed on the 11th day of February, 1960, the Share Capital of the Company was increased and sub-divided, so that on 11th February, 1960, it was £250,000, divided into 1,000,000 shares of 5s. each.

By an Ordinary Resolution of the Company passed on the 22nd day of February, 1961, the Share Capital of the Company was sub-divided into 5,000,000 shares of 1s. (now 5p) each.

*By a Board Resolution pursuant to Section 8 Companies Act, 1980, passed on the 26th day of February, 1982, the name of the Company was changed from Mountview Estates Limited to its present name.

WE, the several persons whose names, addresses and descriptions are subscribed, are desircus 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

W.D. IRVING SINCLAIR,
25 Makepeace Avenue,
London N.6.

One Share

Certified Accountant.

FRANK P. SINCLAIR,
25 Makepeace Avenue,
London, N.6.

One Share

Surveyor.

DATED the 14th day of May 1937.

WITNESS to the above Signatures:-

R.S. COLWILL,
22, Basinghall Street,
E.C.2.
Chartered Accountant.

THE COMPANIES ACT 1985

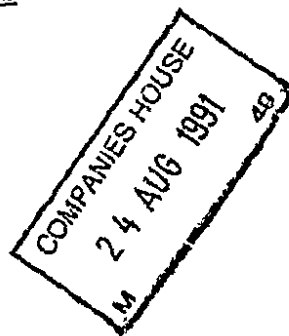
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

MOUNTVIEW ESTATES P.L.C.

PASSED ON 14 AUGUST, 1991



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- (1) by deleting the existing sub-clause (A) and inserting in place thereof a new sub-clause (A) as follows:

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- (2) by deleting the existing sub-clause (CA) and inserting in place thereof a new sub-clause (CA) as follows:

(CA) To carry on the business of a holding company and to acquire by purchase, exchange, subscription, or otherwise and hold the whole or any portion of the shares, debentures, debenture stock, or other securities of or interests in any companies, associations or firms for the time being engaged or concerned or interested in any industry trade or business; and to promote the beneficial co-operation of any such companies, associations or firms as aforesaid as well with one another as with the Company.

- (3) in sub-clause (CB), by inserting immediately after the words "by mutual assistance and by co-operation with one another or with the Company or by any other means," and immediately before the words "and to receive all capital monies, dividends or other interests to which the Company may become entitled.." the following words:

and to co-ordinate the administration policies management supervision control and all other activities of and to act as financial advisers and consultants to any company or companies or group of companies which may be or may become related or associated in any way with the Company or with any company associated with the Company on such terms as may be agreed.

- (4) by deleting the existing sub-clause (D) and inserting in place thereof a new sub-clause (D) as follows:

(D) To carry on any other business or activity whether subsidiary or not and do anything of any nature which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company or may seem to the Company calculated directly or indirectly to benefit the Company.

- (5) by deleting the existing sub-clause (I) and inserting in place thereof a new sub-clause (I) as follows:

(I) To apply for and take out purchase or otherwise acquire, sell, deal or trade in any way and in such manner and upon such terms as the Company shall think fit, secret processes, inventions, patents, patent rights, copyrights, designs or service or trade marks and ~~rights~~ and any form of intellectual property or any interest therein ~~the acquisition of which~~ shall seem beneficial to the Company.

- (6) by deleting the existing sub-clause (K) and inserting in place thereof a new sub-clause (K) as follows:

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- (8) by deleting the existing sub-clause (N) and inserting in place thereof a new sub-clause (N) as follows:

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- (9) by inserting, immediately after sub-clause (N) and immediately before sub-clause (O), a new sub-clause (NA) as follows:

(NA) To guarantee grant indemnities in respect of support or secure whether by personal covenant or by charging or mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the contracts or obligations and the repayment or payment of the principal and premium of and dividends or any securities or obligations of any company whether having objects or engaged or intending to engage in business similar to those of the Company or not notwithstanding that the Company may not receive any consideration or advantage direct or indirect from entering into any such guarantee or other arrangement or transaction contemplated herein.

- (10) by deleting the existing sub-clause (O) and inserting in place thereof a new sub-clause (O) as follows:

(O) To invest or otherwise deal with moneys of the Company not immediately required in or upon such investments, in such manner, and upon such terms, as may be thought fit and to lend or advance money or otherwise give credit to provide financial accommodation to any company with or without security and otherwise on such terms as may seem expedient and to deposit money with any company and to carry on the business of banking finance or insurance company.

- (11) by deleting the existing sub-clause (Q) and inserting in place thereof a new sub-clause (Q) as follows:

(Q) To draw, make, accept, endorse, discount, issue or execute, negotiate and deal in promissory notes, bills of exchange, bills of lading, warrants and other negotiable, transferable or mercantile instruments and to buy, sell and deal in foreign currencies.

- (12) in sub-clause (S) by inserting:

(i) the word "benefits" immediately after the words "pensions, allowances" and immediately before the words "or emoluments";

(ii) the word "relations" immediately after the words "widows, families" and immediately before the words "and dependants";

(iii) the words "trusts insurances or schemes" immediately after the words "clubs or funds" and immediately before the words "calculated to be for the benefit of".

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- (14) by deleting the existing sub-clause (AA) and inserting in place thereof a new sub-clause (AA) as follows:

(AA) To do all such other things as in the opinion of the board of directors are or may be incidental or conducive to the attainment of the above objects or any of them.

2. THAT the Articles of Association produced to the meeting and, for the purposes of identification initialled by the Chairman of the meeting, be adopted as the Articles of Association of the Company in place of and to the exclusion of all other Articles of Association.

J. M. Sinclair

CHAIRMAN.

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J. M. Sinclair.

CHAIRMAN.

No. 328020

THE COMPANIES ACT 1929
AND THE COMPANIES ACTS 1948 to 1980

ARTICLES OF ASSOCIATION OF
MOUNTVIEW ESTATES P.L.C.

New Articles of Association
(Adopted by Special Resolution passed on 14th August 1991)

Forbes & Son
102 Newgate Street
London, EC1A 7AP

Ref: PTW

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Company No: 328020

The Companies Act 1929
and
The Companies Acts 1948 to 1980

Public Company Limited by Shares

NEW
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on the 14th day of August 1991)
of
MOUNTVIEW ESTATES P.L.C.

(Incorporated on the 21st day of May 1937)
(Re-registered as a Public Limited Company on
the 15th day of March 1982)

Interpretation

1. In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings:

"these Articles"	these Articles of Association as originally framed, or as from time to time altered by Special Resolution.
"The Auditors"	the auditors of the Company for the time being in office.
"The Board" or "The Directors"	the Directors of the Company in office for the time being or a quorum of the Directors present at a board meeting.
"Clear Days"	the number of days in question exclusive of the day

	on which the notice is served or deemed to be served and of the day for which the notice is given or on which it is to take effect.
"Month"	calendar month.
"the Office"	the Registered Office for the time being of the Company.
"the Register"	the register of members of the Company.
"the Seal"	the Common Seal of the Company and, as appropriate, any official seal that the Company may be permitted to have under the Statutes.
"Share" and "Shares"	Share and Shares in the capital of the Company.
"the Statutes"	the Companies Act 1985 and every other Act or statutory instrument including orders regulations or other subordinate legislation for the time being in force concerning limited companies and affecting the Company.
"the London Stock Exchange"	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and its successors or other such company or body or organisation carrying on such functions in succession.
"the United Kingdom"	Great Britain and Northern Ireland.
"In Writing"	written, printed, typewritten, lithographed or wholly expressed in any other mode representing or reproducing words (or partly one and partly another) in any legible and non-transitory form.
"Year"	calendar year.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder" and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Any reference to any statutory provision shall be deemed to include any statutory extension modification amendment or re-enactment thereof.

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

The expressions "Director", "Chairman" and "Deputy Chairman" mean any person for the time being appointed to and holding the respective office in accordance with these Articles.

Throughout these Articles each gender shall include each other gender and the singular the plural and vice versa.

The headings are inserted for convenience only and shall not affect the construction of these Articles.

Table A excluded

2. The regulations contained in Table A in the Schedule to the Companies Act (Tables A to F) Regulations 1985 and or any of the Statutes shall not apply to the Company, except in so far as the same are repeated or contained in these Articles.

Business

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

Registered Office

4. The Office shall be at such place in England or Wales as the Directors shall from time to time appoint.

Capital

5. At the date of adoption of these Articles the authorised share capital of the Company is £250,000. divided into 5,000,000 Shares of £0.05p each (all of which shall rank pari passu in all respects).

6. Without prejudice to any special rights previously conferred on the holders of any Shares or class of Shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided in the Company's Memorandum of Association and in the next following Article) any Share or Shares in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and, subject to Article 57 and the provisions of the Statutes, any Share may be issued on the terms that it is or at the option of the Company or the holder is to be liable to be redeemed on such terms and in such manner as may be prescribed.

Modification of Rights

7. Whenever the capital of the Company is divided into different classes of Shares or groups the special rights attached to any class or group may, subject to the provisions of the Company's Memorandum of Association (unless otherwise provided by the terms of issue of the Shares of that class), either with the consent In Writing of the holders of three-quarters of the issued Shares of the class or group, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise), be varied modified or abrogated, and may be so varied modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, and such writing or resolution shall be binding upon all the holders of Shares of the class. To every such separate general meeting all the provisions of these Articles relating

to general meetings or to the proceedings thereat shall, mutatis mutandis, apply, except that:

(a) the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued Shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum); and

(b) that any holder of Shares in the class present in person or by proxy may demand a poll and that the holders of Shares of the class or group shall, on a poll, have one vote in respect of every Share of the class or group held by them respectively.

The special rights or privileges conferred upon the holders of any Shares or class or group of Shares issued with preferred or other rights shall not, unless otherwise expressly provided by the conditions of issue of such Shares, be deemed to be modified by the creation or issue of further Shares ranking pari passu therewith or subsequent thereto.

Shares

8. Subject to the provisions of the Statutes and any restriction contained in these Articles and to any direction to the contrary which may be given by the Company in general meeting all unissued Shares shall be at the disposal of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of Shares or rights to subscribe for them or to convert any security into Shares to such persons (including any Director) and on such terms as they think fit, provided that no Share shall be issued at a discount except in accordance with the Statutes.

9. The Company may exercise the powers of paying commissions conferred or permitted by the Statutes provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by law and shall not exceed the rate of 10 per cent of the price at which the Shares in respect whereof the same is paid are issued, or an amount equivalent thereto. Where permitted by the Statutes, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in another. The Company may also on any issue of Shares pay such brokerage as may be lawful.

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

Certificates

11. Subject to the requirements of the Statutes every person (except a Stock Exchange nominee in respect of whom the Company is not by law or by such nominee required to complete and have ready for delivery a certificate) whose name is entered as a member in the Register as a holder of any Shares shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his Shares of each class of Shares held by him, or with the consent of the Board and upon payment of such reasonable expenses for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his Shares. Shares of different classes may not be included in the same certificate. Where a member has transferred part of the Shares comprised in his holding he shall be entitled without payment to receive a certificate for the balance of his holding. Every certificate for Shares shall be issued under the Seal or in such other manner as the Board having regard to the terms of issue and any listing requirements may authorise and shall specify the Shares or securities to which it relates and the amount paid up thereon and (subject as hereinafter provided) shall bear the autographic signatures of at least one Director and the Secretary provided that:

(a) the Directors may by resolution determine that such signatures, or either of them, shall be dispensed with or shall be affixed by such other person as may be authorised by the Directors or some method or system of mechanical signature; and

(b) the Company shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held

jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all.

12. If a Share certificate is worn out, defaced, or alleged to be stolen lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity (with or without security) and to payment of the costs and any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may decide and, in case of defacement, or wearing out, on delivery of the old certificate to the Company.

13. Certificates may be delivered either by handing the same personally or by despatching the same to the holder (or in the case of joint holders, to the first named in the Register) or to the agents of the holder and any certificate so despatched shall be sent at the risk of the holder.

Lien

14. Subject to the provisions of the Statutes the Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such Share whether the period for the payment or discharge of the same shall have actually arrived or not and for all the debts and liabilities of such member or his estate to the Company, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a Share shall extend to all dividends or other monies payable thereon or in respect thereof together with any interest or expenses which may have accrued. The Directors may resolve that any Share shall be wholly or in part exempt from the provisions of this Article.

15. For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, all or any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of 14 Clear Days after a notice in Writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall

have been served in such manner as the Directors shall think fit on the holder for the time being of the Share or the person (if any) entitled by reason of his death or bankruptcy to the Share.

16. To give effect to any such sale the Directors may authorise some person to transfer the Shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be registered as the holder of the Shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale or transfer of Shares and after his name has been entered in the Register the validity of the sale shall not be impeached by any person. The net proceeds of such sale after payment of the costs and expenses of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall upon surrender to the Company for cancellation of the certificate for the Shares sold (and subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the time of the sale.

Calls on Shares

17. Subject to any terms upon which any Shares may have been issued the Directors may from time to time make such calls upon the members and persons entitled to Shares by transmission in respect of any moneys (whether on account of the amount of the Shares or by way of premium) unpaid on their Shares provided that subject as aforesaid no call on any Share shall exceed one-quarter of the nominal amount of the Share or be payable within 14 Clear Days from the date fixed for the last preceding call and each such person shall (subject to receiving at least 14 Clear Days' notice specifying the time or times place of payment and persons to whom payment shall be made) pay to the persons at the time or times and place so specified the amount called on his Shares. A call may be revoked or the time fixed for its payment postponed as the Directors may determine. A person on whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of Shares in respect whereof the call was made.

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

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

20. If a sum called in or instalment payable in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as may be fixed by the terms of allotment of the Share or if no rate is fixed at such rate, not exceeding 15 per cent per annum, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

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

22. The Directors may, on the issue of Shares, differentiate between the holders in the amount of calls to be paid, and in the times of payment.

23. The Directors may, if they think fit, receive from any person holding or by transmission becoming entitled to any Shares and willing to advance the same all or any part of the money unpaid upon the Shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish so far as the same shall extend the liability upon the Shares in respect of which it is advanced and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received the Company may until the same would (but for such advance) become payable pay interest at such rate not exceeding fifteen

per cent per annum as the person paying such sum and the Directors shall agree provided that the member shall not thereby be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may also at any time repay the amount so advanced upon giving to such members one month's notice In Writing.

24. Unless the Directors otherwise determine no member shall be entitled to receive any dividend or to attend and vote at any meeting or upon any poll or to exercise any privilege as a member until he has paid all calls for the time being due and payable on any Share held by him whether alone or jointly with any other person, together with any interest and expenses payable thereon (if any).

Transfer of Shares

25. All transfers of Shares shall be effected by instrument In Writing in any form for the time being authorised by the Statutes or any re-enactment thereof for the time being in force or in any other form approved by the Directors.

26.(a) The instrument of transfer of a Share shall be signed by or on behalf of the transferor and (in the case of a partly paid Share) the transferee and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof. Subject to the provisions of these Articles, transfers of Shares shall be registered without payment of any fee.

(b) Subject to Article 30 all instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of actual or suspected fraud) be returned to the person depositing the same.

(c) The Board may, in its absolute discretion and without issuing any reason therefor, refuse to register any instrument of transfer of, or which includes, Shares which are not fully paid or on which the Company has a lien.

(d) The Board may also refuse to register any instrument of transfer unless:-

- (i) it is duly stamped, is lodged at the Office or at such other place as the Board may appoint and (except in the case of a transfer executed by a Stock Exchange nominee in respect of Shares for which no certificate is in issue by virtue of Article 11) is accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (ii) it is in respect of only one class of Shares; and
- (iii) in the case of a transfer to joint holders, they do not exceed four in number.
- (e) If the Board refuses to register a transfer, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

27. The registration of transfers of Shares or any class of Shares may be suspended and the Register may be closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended and the Register shall not be closed for more than 30 days in any Year.

28. Nothing herein contained shall preclude the Directors from allowing the allotment of any Share to be renounced by the allottee in favour of some other person, provided however that for all purposes of these Articles relating to the registration of transfers of Shares, such renunciation shall be deemed to be a transfer and the Directors shall have the same powers of refusing to give effect thereto by renunciation as if the renunciation were a transfer.

29. No fee shall be charged on the registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, statutory notice or other document relating to or affecting the title to any Share.

Destruction of Documents

30. The Company shall be entitled to destroy all instruments of transfer of Shares and all other documents on the faith of which entries are made in the Register at any time after the expiration of 6 years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of 2 years from the date of recording thereof and all Share certificates which have been cancelled at any time after the expiration of 1 year from the date of cancellation thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every Share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant; and
- (ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where liability would not be attached in the absence of this Article; and
- (iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

Transmission of Shares

31. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his Shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share solely or jointly held by him.

32. Subject to any other provisions of these Articles, any person becoming entitled to a Share in consequence of the death or bankruptcy of a member or otherwise by operation of the law may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the Share or elect to have some person nominated by him registered as the transferee thereof.

33. Subject to any other provisions of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee a transfer of such Share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by such member.

34. Subject to any other provisions of these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a member or any other event giving rise to its transmission by operation of law may at the discretion of the Directors receive and give a discharge for any dividends or other moneys becoming payable in respect of the Share but shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a member until he shall have become a member in respect of the Share and should he fail either to transfer the Share or to elect to be registered as a member in respect thereof within 60 days of being required so to do by the Directors, he shall in the case of a Share which is fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

Forfeiture of Shares

35. If a member or person entitled by transmission fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter,

during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

36. The notice shall name a further day (not being less than 14 Clear Days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The Directors may accept the surrender of any Share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.

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

38. Subject to the Statutes a forfeited Share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit and whether with or without all or any of the amount previously paid on the Shares being credited as paid and at any time before a sale re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit.

39. The holder of or the person entitled (by transmission) to a Share which has been forfeited shall cease to be a member or person entitled in respect of such Share, and shall surrender to the Company for cancellation the certificate for the Share forfeited but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the Share, with interest thereon from the date of forfeiture until payment at such rate not exceeding 15 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such

interest wholly or in part and the Directors may enforce payment without any allowance for the value of the Share at the time of forfeiture or for any consideration received on its disposal.

40. When any Share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of or person entitled by transmission to the Share; but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice as aforesaid.

41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a Share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share, and such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof together with the relevant Share certificate under seal (or otherwise properly issued pursuant to these Articles) delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the Share, and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the Share. Every Director is hereby authorised to execute on behalf of the Shareholder whose Share is forfeited a proper instrument of transfer of such Share.

42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Untraced Members

43. (a) The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the Shares in the Company of a member or the Shares in the Company to which a person is entitled by virtue of transmission on death or bankruptcy of a member if and provided that:

- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the first thereof) being a period during which at least three dividends have been payable all dividends warrants and cheques in respect of the Shares in question sent in the manner authorised by these Articles have remained uncashed and no dividend has been claimed in respect of such Shares; and
 - (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements in two daily newspapers with a national circulation, giving notice of its intention to sell the said Shares; and such advertisements, if not published on the same day shall have been published within 30 days of each other; and
 - (iii) during the said period of 12 years and the period of 3 months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates so far as any Director of the Company at the end of the said periods are aware the Company shall have received no indication of the whereabouts nor of the existence of such member or person; and
 - (iv) notice shall have been given to the London Stock Exchange of the Company's intention to make such sale, and if required approval of the London Stock Exchange shall have been received to the proposed form of the said advertisements.
- (b) To give effect to any such sale the Directors may appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer of the said Shares shall be

as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares and any such sale shall be valid and effective notwithstanding that the member holding such Shares (or the person entitled by transmission thereto) is dead, bankrupt or under any legal disability or incapacity. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company if any) as the Directors may from time to time think fit.

Stock

44. The Company may by ordinary resolution convert any paid-up Shares into stock, and may in like manner re-convert any stock into paid-up Shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which, the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may, if they think fit, from time to time fix the minimum amount of stock which is transferable, in which case no stock shall be transferable except in sums of the minimum amount or multiples thereof, provided that such minimum amount shall not exceed the nominal amount of the Shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards

dividends, participation in assets on a winding-up, voting at meetings, and other matters and, be subject to the same provisions of these Articles as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding-up) shall be conferred by any such aliquot part of stock as would not, if existing in Shares, have conferred such privilege or advantage.

47. All such of the provisions of these Articles (other than those relating to Share warrants) as are applicable to paid-up Shares shall apply to stock, and the words 'Share' and 'Shareholder' therein shall include 'stock' and 'stockholder'.

Share Warrants

48. The Directors with respect to fully paid up Shares may issue warrants (hereinafter called "Share warrants") stating that the bearer is entitled to the Shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the Shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which Share warrants shall be issued and upon which a new Share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, but no new Share warrant or coupon shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. The Directors may also determine and from time to time vary the conditions upon which the bearer of a Share warrant shall be entitled to receive notices of and attend and vote at general meetings or to join in requisitioning general meetings, and upon which a Share warrant may be surrendered and the name of the holder entered in the Register in respect of the Shares therein specified. Subject to such conditions and these Articles the bearer of a Share warrant shall be a member to the full extent. The holder of a Share warrant shall hold such warrant subject to the conditions for the time being in force with regard to Share warrants whether made before or after the issue of such warrant.

Increase of capital

49. The Company in general meeting may from time to time by ordinary resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.

50. Subject to the provisions of the Statutes the Company may by ordinary resolution direct that all new Shares proposed to be issued shall be offered in the first instance to the then members or to any class thereof for the time being in proportion (as nearly as the circumstances may admit) to the number of Shares of the class held by them respectively and make any other provisions as to the issue of the new Shares. In the absence of any such direction and subject as aforesaid the new Shares shall be at the disposal of the Board.

51. All new Shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise except so far as otherwise provided by or pursuant to the conditions of issue.

Purchase of own Shares

52. Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of Shares, the Company may purchase (including by way of market purchase) all or any of its Shares of any class, including any redeemable Shares. Purchases or contracts for the purchase of, or under which the Company may become entitled or obliged to purchase, Shares in the Company shall be authorised by such resolution of the Company as may be required by the Statutes and in any event whenever the Company's issued shared capital includes any class of convertible shares by an extraordinary resolution passed at a separate general meeting of the holders of that class of Shares. Neither the Company nor the Board shall be required to select the Shares to be purchased rateably or in any other particular manner as between the holders of Shares of the same class or as between them and the holders of Shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares. Save as aforesaid:-

(i) the Directors shall have power to determine the terms of any such contract; and

(ii) the Company may agree to the variation of any contract entered into in pursuance of this Article and/or to release any of its rights or obligations under such contract.

Financial assistance

53. Save as authorised by the Statutes the Company shall not give, whether directly or indirectly, any financial assistance for the purposes of or in connection with a purchase or subscription made or to be made by any person for any Shares in the Company or in its holding company (if any).

Alteration of capital

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

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

55. Subject to the terms of the resolution authorising the same, upon any consolidation of fully paid Shares into Shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of Shares so consolidated, determine which Shares are consolidated into each consolidated Share and, in the case of any Shares registered in the name or names of one or more members being consolidated with Shares registered in the name or names of another member or members, the Directors may make such arrangements for the sale of the consolidated Share or for the issue, acceptance and/or sale of

fractional certificates either upon the market or otherwise, and may sell the consolidated Share or the fractions represented by such fractional certificates either upon the market or otherwise to such person or persons (including, subject to the Statutes and these Articles, the Company) at such time or times and at such price or prices, as they think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated Share or the fractions represented by such fractional certificates and for the purpose of giving effect to any such sale the Directors may appoint some person to transfer the Shares or fractions sold to the purchaser or purchasers thereof.

56. Subject to the provisions of the Statutes and these Articles the Company may from time to time by special resolution reduce its share capital, any capital redemption reserve fund and any Share premium account in any manner authorised by the Statutes.

Redeemable Shares

57. The Company may by special resolution create and sanction the issue of Shares which are, or at the option of the Company or of the holder are to be liable to be redeemed, subject to and in accordance with the provisions of the Statutes. The terms and manner of redemption shall be provided for as necessary by an alteration of these Articles.

General meetings

58. A general meeting shall be held once in each Year at such time (within a period of not more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. The general meetings referred to in this article shall be called annual general meetings. All general meetings other than annual general meetings shall be called extraordinary general meetings.

59. The Directors may convene an extraordinary general meeting whenever they think fit and on the requisition of members in accordance with the Statutes they shall forthwith convene an extraordinary general meeting. Whenever the Directors shall convene an extraordinary general meeting on the requisition of members, they shall convene such meeting for a date not more

than 28 days after the date when the requisition is deposited at the Office (unless the requisitionists shall consent in writing to a later date being fixed). If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of general meetings

60. In the case of the annual general meeting or of a meeting convened to pass a special resolution 21 Clear Days' notice and in other cases 14 Clear Days' notice at the least specifying the place, the day, and the hour of meeting (and in the case of an annual general meeting specifying the meeting as such) and stating with reasonable prominence that a member entitled to attend and vote thereat is entitled to appoint a proxy, who need not also be a member, to attend and (on a poll) vote instead of him, and in the case of special business, the general nature of such business (and in the case of a meeting convened for passing a special or extraordinary resolution, the intention to propose such resolution as a special or extraordinary resolution as the case may be) shall be given in manner hereinafter mentioned to the Auditors and the Directors from time to time of the Company and to such members as are, under the provisions herein contained, entitled to receive such notices from the Company. With the consent In Writing of all, or such less number as is required by the Statutes, of the members entitled to attend and vote thereat, a meeting may be convened by a shorter notice and in such manner as such members may think fit. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of members.

61. The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles to any person entitled to receive the same, or the non-receipt of a notice of meeting or form of proxy by such a person, shall not invalidate the proceedings at any general meeting.

Proceedings at general meetings

62. All business shall be deemed special that is transacted at an

extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning or declaring dividends, the reading and consideration and adoption of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the re-election of Directors retiring, the election of Directors in the place of those retiring, the voting of remuneration or extra remuneration to the Directors, the appointment of and the fixing of the remuneration of the Auditors and the grant, renewal, limitation, extension, or variation of a authority of or to the Board, pursuant to the Statutes to allot securities.

63. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy or in the case of a corporation by its representative duly authorised in accordance with Article 82 and entitled to vote shall be a quorum for all purposes provided that not less than two individuals shall constitute the quorum.

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

65. The chairman (if any) of the Board or, in his absence, a deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within 15 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman of the meeting.

66. The chairman of a meeting at which a quorum is present may, with the consent of any meeting, adjourn the meeting (and shall if so directed by the meeting) from time to time and from place to place. In addition, the chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place and in a case where the original meeting was inquorate, on the assumption it had been quorate. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

67. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of Shares in the Company.

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded:-

- (a) by the chairman of the meeting; or
- (b) by at least two members present in person or by proxy and entitled to vote; or
- (c) by any member or members present in person or by proxy and entitled to vote and holding or representing by proxy at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or by proxy holding Shares in the Company conferring a right to vote at the meeting being

Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right.

69. Unless a poll is demanded a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or portion of the votes recorded in favour of or against such resolution.

70. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.

71. If a poll is duly demanded, it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days of the meeting) and place in such manner as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. No notice need be given of a poll not taken immediately. The chairman may in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The demand for a poll may be withdrawn before the close of the meeting or the taking of the poll, whichever is the earlier but, if a demand is withdrawn, the chairman of the meeting or other members entitled may himself or themselves demand a poll.

72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member or as a representative or proxy of a member.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of members

74. Subject to any special rights or restrictions as to voting attached to any Shares or upon which any Shares may be issued every member, who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member shall have one vote on a show of hands and on a poll shall have one vote for every Share of which he is the holder. On a poll a member entitled to more than one vote need not if he votes use all his votes or cast all the votes he uses in the same way.

75. In the case of joint holders of any Share, the vote (whether in person or by proxy) of that one of the said persons whose name stands first in the Register in respect of such Share shall be accepted to the exclusion of the votes of the other joint holders.

76. A member of unsound mind, or in respect of whom an order has been made by any court or official having jurisdiction whether in the United Kingdom or elsewhere on matters concerning mental disorder on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis, or other person in the nature of a receiver committee or curator bonis appointed by such court or official, and such receiver, committee, curator bonis or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

77. No member shall be entitled to vote at any general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

78. A member holding unclassified Shares shall be entitled to vote at any general meeting in respect of those Shares, provided that no ordinary Share shall then be in issue.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

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

81. The instrument appointing a proxy shall be In Writing under the hand of the appointor or of his attorney duly authorised In Writing, or if the appointor is a corporation either under seal or under the hand of an officer or attorney so authorised and the Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

82. Any corporation holding Shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company or at any meeting of holders of any class of Shares of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member of the Company.

83. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy or a copy certified in some other manner approved by the Board of such power or authority, shall be deposited not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the Office or at such other place as may be nominated by the Board, and in default the instrument of proxy shall not be treated as valid. Where two or more valid but differing instruments of proxy are delivered in respect of the same Share for use at the same meeting the one which is last delivered (regardless of its date or of the date of execution) shall be treated as replacing and revoking the others as regards that Share and if the Company is unable to determine which was the last delivered none of them shall be treated as valid in respect of that Share.

84. An instrument of proxy shall be in any usual or common form or any other form which the Directors shall approve. The proxy shall be deemed to include the right to demand or join in demanding a poll and generally to act at the meeting for the member giving the proxy. The proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates but no instrument of proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date. Proxies need not be witnessed.

85. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in Writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office at least 48 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

86. The Directors may at the expense of the Company send by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting, invitations, to appoint as proxy a person or number of persons specified in the invitation, are issued at the expense of the Company, such invitations shall be issued to all and not some only of the members entitled to be sent notice of the meeting and to vote thereat by proxy.

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

88.(a) Where the holder of any Shares in the Company, or any other person appearing to be interested in those Shares, fails to comply within the relevant period with any statutory notice in respect of those Shares, the Company may give the holder of those Shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those Shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those Shares shall, notwithstanding any other provisions of these Articles, be subject to those relevant restrictions accordingly.

(b) If after the service of a restriction notice in respect of any Shares the Board is satisfied that all information required by any statutory notice relating to those Shares, or any of them, from their holder or any other person appearing to be interested in the Shares the subject of the restriction notice has been supplied, the Company shall cancel the restriction notice. The Company may at any time at its discretion cancel or suspend any restriction notice or exclude any Shares from it. A restriction notice shall automatically cease to have effect in respect of any Shares transferred where the transfer has been shown to the Directors to be pursuant to an arms length sale of those Shares.

(c) Where any restriction notice is cancelled or ceases to have effect, any moneys withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

(d) Any new Shares in the Company issued in right of any Shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new Shares subject to restrictions corresponding to those which will apply to those Shares by reason of the restriction notice when such Shares are issued.

(e) Any holder of Shares on whom a restriction notice has been served may at any time request the Company to give In Writing the reason why the restriction notice has been served, or why it remains uncanceled, and within fourteen days of receipt of such a notice the Company shall give that information accordingly.

(f) This Article is in addition to, and shall not in any way prejudice or affect the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this Article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

(g) In this Article:

"arms length sale" means (a) a sale of the entire interest in the Shares the subject of the sale on a recognised investment exchange within the meaning of the Financial Services Act 1986 or a stock exchange outside the United Kingdom on which Shares in the Company of that description are normally traded, or (b) a sale of such an entire interest otherwise than on such a stock exchange to a person who had no interest in those Shares at the time the relevant statutory notice was served and who is not an associate (within the definition of that expression in S.435 of the Insolvency Act as in force at the date of adoption of this Article) of a person who had such an interest and who is not acting in concert (within the definition of that expression in any code on take-overs and mergers generally applicable in the United Kingdom at the date of adoption of this Article) with a person who had such an interest and for the purposes of these provisions an arms length sale shall include a sale following acceptance of a take over offer (as defined in Section 14 of the Company Securities (Insider Dealing) Act 1985).

"person appearing to be interested" in any Shares shall mean any person named in a response to a statutory notice as being so interested or shown in any register kept by the Company under the Statutes as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information, any person whom the Company has reasonable cause to believe is so interested.

"person with a one quarter per cent interest" means a person who holds, or is shown in any register kept by the Company under the Statutes as having an interest in, Shares in the Company which comprise in total at least one quarter per cent in number or nominal

value of the Shares of the Company, or of any class of such Shares, in issue at the date of service of the statutory notice or the restriction notice (as the case may be).

"relevant period" means in the case of a statutory notice served on a person with a one quarter per cent interest, fourteen days, and in any other case twenty-eight days.

"relevant restrictions" means in the case of a restriction notice served on a person with a one quarter per cent interest that:-

- (i) the Shares shall not confer on the holder any right to attend or vote at any general meeting of the Company or at any separate annual general meeting of the holders of any class of Shares in the Company; and
- (ii) the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the Shares; and
- (iii) the Board may decline to register a transfer of the Shares or any of them unless such a transfer is shown to the Board to be pursuant to an arms length sale;

and in any other case means only the restriction specified in paragraph (i) of this definition.

"statutory notice" means a notice served by the Company under the Statutes requiring such member or other person to supply to the Company In Writing particulars of interests in Shares or of the identity of persons interested in Shares or any such information as is required by Section 212 of the Companies Act 1985.

Directors

89. Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be more than twelve nor less than two.

90. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Board may determine save that unless otherwise approved by the Company by ordinary resolution the amount of such remuneration shall not exceed £60,000 per annum for all such Directors. Any Director holding office for less than a year or other period for which remuneration is paid shall be entitled to a proportionate part of a full years remuneration and such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or which they may otherwise properly incur in connection with the business of the Company.

91. Subject to the provisions of these Articles and without prejudice to the powers of the Directors under these Articles to appoint any person to be a Director, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

92. Any Director who at the request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board or any committee authorised by the Board may determine.

93. No Shareholding qualification for Directors shall be required.

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

- (i) if (not being an executive Director holding office as such for a fixed term) he resigns his office by notice In Writing under his hand left at the Office or sent to the Office by registered post;
- (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (iii) if he becomes of unsound mind or a patient for any purpose of

- any statute relating to mental health, and the Directors resolve that his office be vacated;
- (iv) if he be absent from meetings of the Directors for 6 successive months without leave, (expressed by a resolution of the Board) and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated;
 - (v) if he is removed or becomes prohibited or disqualified from being a Director pursuant to any provision of the Statutes;
 - (vi) if a written resolution removing him from office is signed by all the other Directors.

95. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration and emoluments therefor (whether by way of salary, commission, participation in profits admission or continuance of membership of any scheme or fund established or financed or contributed to by the Company for the provision of pensions life assurance or other benefits for any Director and/or his dependants or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other of these Articles.

(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(c) a Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the Shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them

to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

(e) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case 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 (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent or more.

(f) Subject to the Statutes and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(g) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the

contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be sufficient declaration of interest under this Article in relation to any contract or arrangement so made; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(h) Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in a quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he is to his knowledge, directly or indirectly, materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply where that material interest arises only from one or more of the following matters, namely;

- (i) any contract or arrangement for giving to such Director any guarantee security or indemnity in respect of money lent by him or obligations undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
- (ii) any contract or arrangement for the giving by the Company of any guarantee indemnity or security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director has himself guaranteed or secured in whole or in part; or
- (iii) any contract or arrangement by a Director to subscribe for Shares, Debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or Debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any Shares, Debentures or other securities of the Company; or
- (iv) any contract or arrangement in which he is interested by virtue of his interest in Shares or Debentures or other securities of the Company or by reason of any other interest in or through the

- Company; or
- (v) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent or more) in which he is interested directly or indirectly whether as an officer, Shareholder, creditor or otherwise howsoever; or
 - (vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates; or
 - (vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or
 - (viii) any contract for the purchase or maintenance for any Director or Directors of insurance against any liability.

(i) A company shall be deemed to be a company in which a Director owns 1 per cent or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any Shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any Shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof and any Shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder.

(j) Where a company in which a Director holds 1 per cent or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.

(k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the

meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(1) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

Powers of Directors

96. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any provisions of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by extraordinary resolution of the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other of these Articles.

97. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or

business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors, Managing Directors or managers of any such subsidiary company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed and any Directors of this Company may retain any remuneration so payable to them.

98. The Directors may from time to time and at any time by power of attorney under the Seal or otherwise as determined by the Board appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

99 (a) The Board or any Committee authorised by the Board may establish and maintain or participate in or contribute to any pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, bonuses, benefits or emoluments to and for the benefit of any past or present Directors or employees of the Company or of any subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company or of any allied or associated companies of the Company or any such companies or to the wives, widows, families, dependants or connections of any such persons.

(b) The Directors may also establish and subsidise or procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the

interests and well-being of the Company or of any such other company as aforesaid or of its members, and make payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(c) The Directors may establish, maintain and give effect to any scheme approved by an ordinary resolution of the Company for the allotment of or the grant of options to subscribe for Shares of the Company to persons in the employment or service of the Company or any subsidiary for the time being of the Company (including any Director in such employment or service) and may exercise all the powers conferred on them by such scheme (including any power to alter or add to the provisions thereof) and these Articles shall be deemed to be modified so far as may be necessary to give effect to such scheme as for the time being in force in respect of any Share or Shares for the time being in issue or under option subject thereto.

(d) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

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

Borrowing

101 (a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) including its uncalled capital for the time being and subject to the Statutes, to issue Debentures and other securities, whether outright or as security, for any debt, liability or obligation of the Company or of any third party.

(b) The Board 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 subsidiaries (if any) so as to secure (as regards subsidiaries in so far as by such exercise the Board can secure)

that the aggregate principal amount from time to time outstanding and remaining undischarged of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Adjusted Capital and Reserves.

(c) For the purpose of the foregoing restriction:

(i) "the Adjusted Capital and Reserves" means the aggregate from time to time of:

(a) the amount paid up or credited as paid up on the nominal amount of the issued share capital of the Company; plus

(b) the amount for the time being standing to the credit of the capital and revenue reserves of the Group (including without limitation any Share premium account, capital redemption reserve and any credit balance on profit and loss account) all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect:-

(aa) any variation in the amount of such paid up share capital, Share premium account or capital redemption reserve since the date of such audited balance sheet; and

(bb) any distribution from such reserves (otherwise than to a member of the Group) not provided for therein; and

(cc) such other adjustments (if any) as the Auditors may consider appropriate.

(ii) "borrowings" shall be deemed to include not only borrowings but also the following except in so far as otherwise taken into account:

(aa) the nominal amount of any issued share capital (other than

of the Company itself) and the principal amount of any Debentures or borrowed moneys (the beneficial interest in which is not for the time being owned by a member of the Group) of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group, not being acceptances of trade bills for the purchase of goods in the ordinary course of business; and

(bb) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group not being acceptances of trade bills for the purchase of goods in the ordinary course of business; and

(cc) the principal amount of any Debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group; and

(dd) any premium payable on repayment on any borrowing or deemed borrowing;

but shall be deemed not to include:

(ee) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within 6 months of being so borrowed, pending their application for such purpose within such period; and

(ff) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade and Industry or by any other Governmental department fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured;

- (gg) moneys borrowed by a subsidiary undertaking which is not a wholly owned subsidiary of the Company and not owing to another member of the Group to the extent of the proportionate interest in the issued ordinary share capital thereof not beneficially owned by the Group.
- (iii) when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained;
- (aa) any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London (and so that if any such moneys are so denominated or repayable in more than one currency other than sterling the highest sterling equivalent calculated as aforesaid shall be chosen) provided that any of such moneys shall be converted at the rate of exchange prevailing in London 6 months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); and
- (bb) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;
- (iv) "audited balance sheet" shall mean the audited balance sheet of the Company prepared for the purposes of the Statutes

unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes); and in the latter event "audited balance sheet" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss accounts respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

(v) the Company may from time to time change the accounting convention on which the audited balance sheet is based, provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one such convention, but a supplementary audited balance sheet or statement on the basis of another the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article; and

(vi) "the Group" means the Company and its subsidiaries (if any).

(d) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.

(e) Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual, except in the case of express notice to the lender or

the recipient of the security given that the limit hereby imposed had been or was thereby exceeded.

Executive Directors

102. The Directors or any committee authorised by the Board may from time to time appoint one or more Directors to hold any employment or executive office with the Company including the offices of chairman, vice-chairman, managing Director, joint managing Director, assistant managing Director or manager or any other salaried office for such period and on such terms as the Board or any committee authorised by the Board may in its discretion decide. Without prejudice to any claim a Director may have for damages for breach of any contract of services between him and the Company or any claim that the Company may have against the Director the appointment of any Director hereunder shall be subject to determination ipso facto if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as an executive Director or other officer be determined and otherwise may be revoked or terminated by the Board or any committee so authorised.

103. A Director holding office pursuant to the last preceding Article shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine and such remuneration shall, unless otherwise agreed, be additional to such remuneration (if any) as is from time to time payable to him as a Director and such Director shall be a Director for the purposes of and subject to the provisions of the Statutes.

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

Rotation of Directors

105. At every annual general meeting any Directors who shall be bound to retire under Article 111 or pursuant to the Statutes and one-third of the

other Directors or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at such meeting shall retain office until the close or adjournment of the meeting.

106. Subject to the provisions of Article 105, the Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless otherwise agreed among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at start of business on the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

107. A retiring Director shall be eligible for re-election.

108. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if he is willing to continue to act, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

109. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting, unless not less than 6 nor more than 48 Clear Days before the date appointed for the meeting there shall have been left at the Office notice In Writing, signed by a member (not being the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice In Writing signed by that person of his willingness to be elected.

110. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation

such increased or reduced number is to go out of office,

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

112. The Company may pursuant and subject to the Statutes by ordinary resolution remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead without prejudice to the powers of the Directors under the last preceding Article. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Proceedings of Directors

113. Subject to the Statutes and to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

114. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in Writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notice of Board meetings shall during his absence be sent in Writing to him at an address in the United Kingdom given by him to the Company for this purpose, but in

the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

115. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two individuals. For the purpose of determining whether the quorum for the transaction of the business of the Directors exists.

- (i) in the case of a resolution agreed by Directors in telephonic communications, all such Directors shall be counted in the "quorum";
- (ii) in the case of a meeting of Directors in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum and shall be entitled to vote.

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

117. If the Directors shall not have appointed any member of their body to the office of chairman, or vice-chairman pursuant to Article 102, or if at any meeting neither the chairman nor vice-chairman be present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

118. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any

local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit and the Board may remove any person appointed as aforesaid and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

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

120. The Directors may delegate any of their powers to committees consisting of such number of members of their body as they think fit with power to sub-delegate to any of such persons and from time to time revoke any such delegation and discharge any such committee in whole or in part. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

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

122. A resolution in writing, signed by all or a majority of the Directors entitled to receive notice of a meeting of the Directors or by all of the members of a committee for the time being, shall be as valid and effectual as if it had been passed at a meeting of the Directors or such committee (as the case may be) duly called and constituted and may consist of several documents in the like form each signed by one or more of the said Directors, or the said members of such committee. For the purpose of this Article, the signature of an alternate Director (if any) entitled to notice of a meeting of Directors shall suffice in lieu of the signature of the Director appointing him.

123. The Directors shall cause minutes to be made in books provided for the purpose;

- (a) of all appointments of officers made by the Directors.
- (b) of the names of all the Directors present at each meeting of the Directors and of any committee of Directors.
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of any committee of Directors.

Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting to which they relate, or at the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

124. All actions done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director or by an alternate Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, or had continued in office and was qualified and had continued to be a Director and had been entitled to vote.

Secretary

125. Subject to the Statutes the Secretary shall be appointed by the Directors at such remuneration and upon such terms as they think fit and any Secretary so appointed may be removed by the Directors. The Directors may also appoint an assistant Secretary or assistant Secretaries and temporary substitutes for the Secretary. Any such assistant Secretary or temporary substitute shall for the purposes of these Articles be deemed to be and may fulfil the duty of the Secretary subject to any limitation prescribed by the Directors.

126. A provision of the Statutes 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 the place of, the Secretary.

The Seal

127. The Board shall provide for the safe custody of every Seal of the Company. A Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless so determined and, subject to these Articles, it shall be signed by a Director and by the Secretary or by a second Director or some other person approved by the Board.

128. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Board.

Authentication of documents

129. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Alternate directors

130.(a) Any Director (other than an alternate director acting as such) may at any time appoint any person (approved by a Resolution of the Board) or another Director to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him from office.

(b) If his appointor so requests an alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which

notices may be served upon him) be entitled to receive notices of all meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor. Every such alternate shall also be entitled (in the absence from the United Kingdom of the Director appointing him) to sign on his behalf a resolution in writing of the Directors and if he so signs then the resolution need not also be signed by his appointor. When acting also as a Director or as an alternate Director for more than one Director, an alternate Director shall have one vote for every Director he represents, in addition to his own if he is himself a Director.

(c) The appointment of an alternate Director shall automatically determine in any of the following events:-

- (i) if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement takes effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired; or
- (ii) if his appointor shall terminate the appointment; or
- (iii) on the happening of any event which if he were a Director would cause him to vacate the office of Director; or
- (iv) if In Writing under his hand left at the Office he shall resign such appointment.

(d) All appointments and removals of alternate Directors shall be effected by notice In writing by the Director making or revoking such appointment given to the Company at the Office or at a duly convened and held meeting of the Board.

(e) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the

remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as hereinafter provided in respect of Directors.

(f) Any alternate Director who is an officer of the Company as aforesaid shall alone be responsible to the Company for his own acts or defaults and shall not be deemed to be the agent of or for the Director appointing him.

Dividends

131. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. Subject to these Articles the Company in general meeting may declare dividends accordingly. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes which apply to the Company nor in excess of the amount recommended by the Board.

132. No dividend shall be payable except out of the profits of the Company (including profits set aside to any reserve fund in terms of Article 145 hereof).

133. All dividends shall be declared and paid according to the amounts paid on the Shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a Share in advance of the date upon which a call is payable shall be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such Share shall rank for or be entitled to such dividend accordingly.

134. The Directors shall transfer to a Share premium account as required

by the Statutes sums equal to the aggregate amount or value of any premiums at which any Shares of the Company shall be issued. Subject to the provisions of the Statutes the provisions of these Articles relating to sums carried or standing to reserve shall be applicable to sums carried and standing to Share premium account.

135. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. The Directors may also pay half yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

136. Any general meeting declaring a dividend or bonus may upon the recommendation of the Board direct payment or satisfaction of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares or Debentures of any Company or of any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle it as they think expedient and in particular may issue certificates in respect of fractions and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties entitled to participate in the dividend and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors and generally make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates or any part thereof and otherwise as they think fit.

137. Any resolution of the Company or of the Directors declaring a dividend may specify any date as the record date for such dividend, whether or not prior to the date on which the resolution is passed.

138. The Directors may deduct from any dividend or bonus or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of Shares of the Company.

139. No unpaid dividend, bonus or interest shall bear interest as against

the Company.

140. The Directors may retain any dividends and bonuses payable on Shares on which the Company has a lien permitted by the Statutes and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

141. The Directors may retain the dividends and bonuses payable upon Shares in respect of which any person is, under the provisions as to the transmission of Shares hereinbefore contained, entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such Shares or shall duly transfer the same.

142. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in case of joint holders to any one of such joint holders or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

143. If several persons are registered as joint holders of any Share, any one of them may give an effectual receipt for any dividend or other moneys payable or in respect of the Share.

144. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and so that the Company shall not thereby be constituted as a trustee in respect thereof and, all dividends unclaimed for 12 years after having been declared shall, unless the Directors otherwise resolve, be forfeited and shall cease to remain owing and shall revert to the Company.

Reserves

145. The Directors may, before recommending any dividend, (whether preferential or otherwise) set aside out of the profits of the Company such

sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Capitalisation of profits and reserves

146. Subject to the Statutes, the Company in general meeting may by ordinary resolution and upon the recommendation of the Directors resolve that it is desirable to capitalise all or any part of the undivided profits of the Company not required for paying fixed dividends on any preference shares or other Shares issued on special conditions and accordingly that such sums be set free for distribution among 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

(a) in or towards paying up any amounts for the time being unpaid on any Shares held by such members respectively; or

(b) paying up in full unissued Shares or Debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportions aforesaid;

or partly in the one way and partly in the other, and the Directors shall give effect to such resolution provided that the only purpose to which sums standing to the capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued Shares to be allotted and distributed as aforesaid.

For the purposes of this Article the undivided profits of the Company shall include (a) any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation) and (b) any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to share premium or other special account.

147. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and, subject to the Statutes, all allotments and issues of fully paid Shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of certificates in respect of fractions or by payment in cash or otherwise as they think fit for the case of Shares, Debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such members.

148. Subject to the Statutes the Company may by ordinary resolution upon the recommendation of the Directors determine that any realisations of any capital assets shall be divided amongst the members as if the same had been distributed by way of dividend out of profits arising from the business of the Company.

Discovery and secrecy

149. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Accounts

150. The Board shall cause to be kept accounting records sufficient to show and explain the Company's transactions, and such as to disclose with

reasonable accuracy at any time the financial position of the Company at that time and which accord with the Statutes.

151. Subject to the Statutes the account records shall be kept at the Office, or at such other place as the Directors think fit, and shall at all times be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by the Company in general meeting.

152. Subject to the Statutes the Directors shall not be bound, unless expressly instructed so to do by an extraordinary resolution of the Company in general meeting, to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Shareholder.

153. From time to time in accordance with the Statutes the Directors shall cause to be prepared and laid before the Company in general meeting such profit and loss accounts balance sheets group accounts and reports as are required by the Statutes.

154. A copy of the report by the Directors and the report of the Auditors', accompanied by the balance sheet (including every document required by law to be annexed or attached thereto), and profit and loss account, consolidated balance sheet and consolidated profit and loss account, shall, at least 21 days previous to the annual general meeting, be delivered or sent by post to the registered address of every member and every holder of Debentures of the Company and the required number of copies of each of these documents shall at the same time be forwarded to the Quotations Department at the London Stock Exchange. PROVIDED that this Article shall not require a copy of such document to be sent to members of the Company in any case where the Company is entitled to and does instead send a summary financial statement in accordance with the Statutes.

Auditors

155. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

156. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Notices

157.(a) Any notice or document may be served on or delivered to any member by the Company either personally or by sending it through the post in a pre-paid letter addressed to such member at his address in the Register or by leaving it at that address addressed to the member or by any other means authorised in writing by the member concerned. In the case of joint holders of a Share all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.

(b) Any member whose address in the Register is not within the United Kingdom, who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address; but, save as aforesaid, no member other than a member whose address in the Register is within the United Kingdom shall be entitled to receive any notice from the Company.

158. The Directors may from time to time require any holder of a Share warrant to produce his warrant and to satisfy them that he is or is still the holder of a Share warrant.

159. Any notice or other document (including Share and stock certificates), if served by first class post, shall be deemed to have been served at the expiration of 24 hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

160. Any notice or other document not sent by post but left at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document served or delivered by any other

means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.

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

162. Any notice required to be given by the Company to members and not expressly provided for by these Articles shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in one national daily newspaper and shall be taken as given on the day on which such advertisement appears. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notice sent through the post, a general meeting may be convened by notice advertised in at least two leading daily newspapers with appropriate circulation one of which shall be a leading London daily newspaper; such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 48 hours prior to the meeting the posting of notices to addresses within the United Kingdom again becomes practicable.

Record date for service

163. Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on or delivered to any person in respect of a Share in accordance with these Articles, no person deriving any title or

interest in that Share shall be entitled to any further service or delivery of that notice or document.

164. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

Winding Up

165. On a winding up of the Company, the balance of the assets available for distribution after deduction of any provision made under the Statutes, and subject to any special rights attaching to any class of Shares, shall be applied in repaying to the members of the Company the amounts paid up on the Shares held by them and any surplus assets will belong to the holders of any ordinary Shares then in issue according to the respective numbers of Shares held by them or, if no ordinary Shares shall then be in issue, to the holders of any unclassified Shares then in issue according to the respective numbers of Shares held by them.

166. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the court) the liquidator may with the authority of an extraordinary resolution of the Company in general meeting and any other sanction required by the Statutes divide among the members in specie or kind the whole or any part of the assets of the Company, in such manner as he deems fair and may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit.

167. Subject to the Statutes the power of sale of a liquidator shall include a power to sell wholly or partially for Shares or Debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

Indemnity

168. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, executive Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to

any of the affairs of the Company, and their respective executors or administrators, shall to such extent as may for the time being be permitted by the Statutes be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default respectively.

169. To the extent permitted by the Statutes, the Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty, or breach of trust of which he may be guilty in relation to the Company.