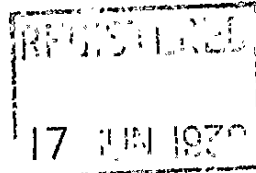


Number of }
Company }

241500

Form No. 41.

THE COMPANIES ACT, 1929.



A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here

DECLARATION of Compliance with the requirements of the
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

ROSEBURY INVESTMENT

LIMITED.

Presented by

W. H. Spence

W. H. Spence

W. H. Spence

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool, 2; 77 Colmore Row, Birmingham, 3,
and 68 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

of Westminster House, 7, Millbank, London, S.W.1.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (a) a Solicitor of
the Supreme Court engaged in the formation

of SOUTH WESTERN NOMINEES

Limited, and that all the requirements of the Companies Act, 1929,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 7 Millbank in
the City of Westminster
the 10th day of June 1933

Paul Cherington.

Before me,

S.S. Hartwright
A Commissioner for Oaths. [or a Notary Public or
Justice of the Peace.]

This margin is reserved for binding and should not be written across.

Number of }
Company }

341500

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

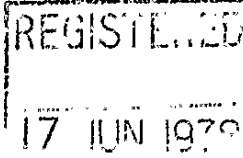


Statement of the Nominal Capital

OF

SOUTH WESTERN NOMINEES

LIMITED.



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

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

Presented by

*N. W. Lippman
Hillbank, S.E.1.*

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
66 St. Vincent Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.

THE NOMINAL CAPITAL

OF

SOUTH WESTERN NOHINEES

, Limited,

is £ 100 , divided into One hundred

Shares of £1 each.

*Signature

Paul Cherington

Officer Solicitor engaged in the formation of the
Company

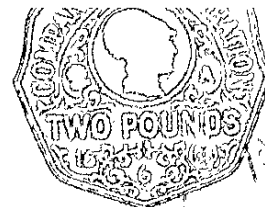
Dated the 10th day of June 1938

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



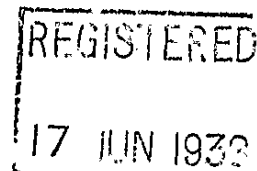
341500

3



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES



Memorandum of Association

— OF —

SOUTH WESTERN NOMINEES LIMITED.

1. The name of the Company is "SOUTH WESTERN NOMINEES LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (a) To act as nominee or agent either solely or jointly for any corporation, persons or person for any purpose.
 - (b) To hold as Trustee or nominee any monies, shares, stock, debentures, debenture stock, bonds, obligations and securities and any other form of property real or personal whether of the foregoing nature or not that may be committed to it by any corporation, persons or person for any purpose.
 - (c) To hold as Trustee any monies, shares, stock, debentures, debenture stock, bonds, obligations and securities and any other form of property real or personal whether of the foregoing nature or not that may be committed to it on behalf of any Superannuation or Pensions Fund established for the benefit of the employees of any trading company, firm or person.

[Handwritten signature and date]
1933

- (d) To invest in its own name any monies which it is intended to hold as Trustee in such investments or in the purchase of such other property as the corporation, persons or person entitled to the control of such monies shall direct.
- (e) To deal with all or any of such monies as may be committed to it as aforesaid and with the investments or other property for the time being representing the same and any other investments or other property standing in its name or being in its custody and with the income of any such investments or other property or any part thereof, in such manner as the corporation, persons or person entitled to the control of such monies, investments, property and income shall direct; and for that purpose to execute all such instruments and to do all such acts as the circumstances of the case may require.
- (f) To undertake the office of Trustee, Receiver, Liquidator, Executor, Administrator, Committee, Attorney, Treasurer and any other office of trust or confidence, and to perform and discharge the duties and functions incident to any such office.
- (g) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction or in partnership with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (h) To do all such other things as are incidental, or the Company may think conducive, to the attainment of the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into one hundred shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Albert John Quinn</i> <i>15 Canton Road.</i> <i>New Barnes.</i> <i>Clerk.</i>	ONE
<i>Harold Alfred Freestone,</i> <i>24, Broadway,</i> <i>Stonelligh, Surrey.</i> <i>Clerk.</i>	ONE

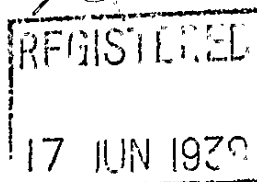
DATED the 10TH day of JUNE, 1938.

WITNESS to the above signatures:—

W. A. Quinn
56 Langley Way
West Wickham
Reigate
Clerk



341500



sent 10/1-
CR 57 P

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES

Articles of Association

— OF —

SOUTH WESTERN NOMINEES LIMITED.

PRELIMINARY.

1. Subject as hereinafter provided the regulations contained in Table "A" of the First Schedule to the Companies Act, 1929 (hereinafter referred to as "Table 'A'") shall apply to the Company.

2. Clauses 19, 35, 42, 45, 65, 66, 69, 72, 73, 74, 75, 76, 82, 101 and 104 of Table "A" shall not apply to the Company, and in lieu thereof the clauses hereinafter contained shall be applicable.

PRIVATE COMPANY.

3. The Company is a "Private Company" within the meaning of Section 26 of the Act, and accordingly (i) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (ii) the number of the Members of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty, provided that for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member; and (iii) the right to transfer the shares of the

Company restricted in manner and to the extent hereinafter appearing.

SHARES.

4. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.

TRANSFER OF SHARES.

5. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Directors who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 3 hereof.

6. The Directors may decline to recognise any instrument of transfer unless (a) such fee, not exceeding Two Shillings and Sixpence, as the Directors may from time to time determine, is paid to the Company in respect thereof and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

PROCEEDINGS AT GENERAL MEETINGS.

7. Three days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company; but the accidental omission to give such notice to, or the non-receipt of such notice by, any of such persons shall not invalidate the proceedings at any General Meeting.

8. A meeting may, with the written consent of all the Members, be convened by a shorter notice and in such manner as the Members think fit.

9. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two Members personally present shall be a quorum.

DIRECTORS.

10. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested, be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. Provided also, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement entered into with another company where the sole interest of a Director is that he is a director or creditor of or is a shareholder in the company with which such contract or arrangement is to be made, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting. A general notice that a Director is to be regarded as interested in any contracts or arrangements which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient disclosure under this Article.

10. The office of a Director shall be vacated :—

- (a) If by notice in writing to the Company he resigns the office of Director, or

- (b) If he becomes bankrupt, or
- (c) If he is found lunatic or becomes of unsound mind, or
- (d) If he is requested in writing by all his co-Directors to resign,

11. A resolution in writing signed by every Member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a Meeting of the Board duly convened and constituted.

12. The quorum necessary for the transaction of the business of the Directors shall be two.

13. Clause 103 of Table "A" shall be read as if the following word, were added at the end of the first paragraph thereof:—"but save as aforesaid no Member other than a registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company."

14. In the interpretation of these presents and Table "A" the following words ~~and expressions~~ have the following meaning, unless excluded by the subject or context, viz.:—

"In writing" means written, printed, typed or produced by any other substitute for writing, or partly one and partly another.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Albert John Quinn
15 Colton Road.
Clark. New Barnes.

Harold Alfred Treestone,
24, Broadway,
Clark. Stoneleigh, Surrey.

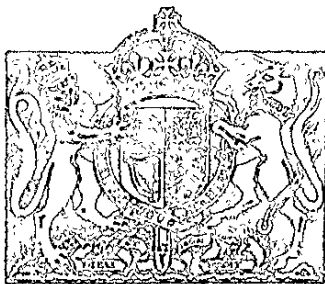
DATED the 10th day of JUNE , 1933.

WITNESS to the above signatures:---

W. H. Munn
56 Langley Way
West Mitcham
Reed
W. H. Munn

No.

341500



Certificate of Incorporation

I Hereby Certify,

That

SCOTT'S WALLACE HOLDINGS LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is
Limited.

Given under my hand at London this seventeenth day of June One
Thousand Nine Hundred and thirty-eight.

J. B. R. R. R. R. R.

Assistant Registrar of Companies.

Certificate
received by

For reception for Dr. Offenberg

7. Hullbank, So.

Date

17th June 1938

341500/73

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

SOUTH WESTERN NOMINEES LIMITED.

1. The name of the Company is "SOUTH WESTERN NOMINEES LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (a) To act as nominee or agent either solely or jointly for any corporation, persons or person for any purpose.
- (b) To hold as Trustee or nominee any monies, shares, stock, debentures, debenture stock, bonds, obligations and securities and any other form of property real or personal whether of the foregoing nature or not that may be committed to it by any corporation, persons or person for any purpose.
- (c) To hold as Trustee any monies, shares, stock, debentures, debenture stock, bonds, obligations and securities and any other form of property real or personal whether of the foregoing nature or not that may be committed to it on behalf of any Superannuation or Pensions Fund established for the benefit of the employees of any trading company, firm or person.

- (d) To invest in its own name any monies which it is intended to hold as Trustee in such investments or in the purchase of such other property as the corporation, persons or person entitled to the control of such monies shall direct.
- (e) To deal with all or any of such monies as may be committed to it as aforesaid and with the investments or other property for the time being representing the same and any other investments or other property standing in its name or being in its custody and with the income of any such investments or other property or any part thereof, in such manner as the corporation, persons or person entitled to the control of such monies, investments, property and income shall direct; and for that purpose to execute all such instruments and to do all such acts as the circumstances of the case may require.
- (f) To undertake the office of Trustee, Receiver, Liquidator, Executor, Administrator, Committee, Attorney, Treasurer and any other office of trust or confidence, and to perform and discharge the duties and functions incident to any such office.
- (g) To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction or in partnership with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (h) To do all such other things as are incidental, or the Company may think conducive, to the attainment of the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100, divided into one hundred shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
---	--

ALBERT JOHN QUIN,	15, Calton Road, New Barnet,	Clerk.	One.

HAROLD ALFRED FREESTONE,	24, Broadway, Stoneleigh, Surrey,	Clerk.	One.

DATED the 10th day of June, 1938.

WITNESS to the above signatures:—

C. R. SUMMERS,
56, Langley Way,
West Wickham,
Kent,
Clerk.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES

Articles of Association
— OF —
SOUTH WESTERN NOMINEES LIMITED.

PRELIMINARY.

1. Subject as hereinafter provided the regulations contained in Table "A" of the First Schedule to the Companies Act, 1929 (hereinafter referred to as "Table 'A'") shall apply to the Company.

2. Clauses 19, 35, 42, 45, 65, 66, 69, 72, 73, 74, 75, 76, 82, 101 and 104 of Table "A" shall not apply to the Company, and in lieu thereof the clauses hereinafter contained shall be applicable.

PRIVATE COMPANY.

3. The Company is a "Private Company" within the meaning of Section 26 of the Act, and accordingly (i) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (ii) the number of the Members of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to fifty, provided that for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member; and (iii) the right to transfer the shares of the

Company is restricted in manner and to the extent hereinafter appearing.

SHARES.

4. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount.

TRANSFER OF SHARES.

5. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Directors who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 3 hereof.

6. The Directors may decline to recognise any instrument of transfer unless (a) such fee, not exceeding Two Shillings and Sixpence, as the Directors may from time to time determine, is paid to the Company in respect thereof and (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

PROCEEDINGS AT GENERAL MEETINGS.

7. Three days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company; but the accidental omission to give such notice to, or the non-receipt of such notice by, any of such persons shall not invalidate the proceedings at any General Meeting.

8. A meeting may, with the written consent of all the Members, be convened by a shorter notice and in such manner as the Members think fit.

9. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two Members personally present shall be a quorum.

DIRECTORS.

10. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested, be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. Provided also, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement entered into with another company where the sole interest of a Director is that he is a director or creditor of or is a shareholder in the company with which such contract or arrangement is to be made, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting. A general notice that a Director is to be regarded as interested in any contracts or arrangements which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient disclosure under this Article.

10. The office of a Director shall be vacated :—

- (a) If by notice in writing to the Company he resigns the office of Director, or

- (b) If he becomes bankrupt, or
- (c) If he is found lunatic or becomes of unsound mind, or
- (d) If he is requested in writing by all his co-Directors to resign,

11. A resolution in writing signed by every Member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a Meeting of the Board duly convened and constituted.

12. The quorum necessary for the transaction of the business of the Directors shall be two.

13. Clause 103 of Table "A" shall be read as if the following words were added at the end of the first paragraph thereof:—"but save as aforesaid no Member other than a registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company."

14. In the interpretation of these presents and Table "A" the following words have the following meaning, unless excluded by the subject or context, viz.:—

"In writing" means written, printed, typed or produced by any other substitute for writing, or partly one and partly another.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

ALBERT JOHN QUIN,

15, Calton Road, New Barnet,

Clerk.

HAROLD ALFRED FREESTONE,

24, Broadway, Stoneleigh, Surrey,

Clerk.

DATED the 10th day of June, 1938.

WITNESS to the above signatures:—

C. R. SUMMERS,

56, Langley Way,

West Wickham,

Kent,

Clerk.

Resolutions
OF
SOUTH WESTERN NOMINEES LIMITED.

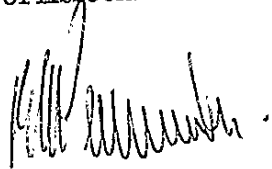
Passed 17th May, 1979

At an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at Westminster House, 7 Millbank, London, S.W.1, on Thursday, the 17th day of May, 1979, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

1. THAT the Memorandum of Association of the Company be altered by the deletion of Clause 3 thereof and by the substitution of the new Clause 3 set out in the print of the amended Memorandum of Association of the Company submitted to the Meeting and for the purposes of identification signed by the Chairman thereof.

2. THAT the Regulations contained in the printed document submitted to the Meeting and for the purposes of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Dated 17th May, 1979.


Chairman of the Meeting.



SOUTH WESTERN NOMINEES LIMITED

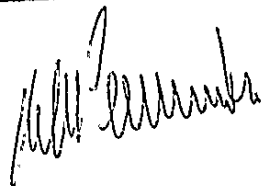
Clause 3 of the amended Memorandum of Association

3. The objects for which the Company is established are:—

(1) To acquire and carry on the businesses of manufacturers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in any goods or any class or classes of goods and in particular (but without prejudice to the generality of the foregoing) to acquire or carry on the business of:—

(A) Cultivators, manufacturers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in tobacco, tobacco crops, cigars, cigarettes, snuff or other products or forms of tobacco and also any articles or things connected with such business or commonly dealt in by tobacconists or which are likely to be required in any shape or form by consumers of tobacco.

24753

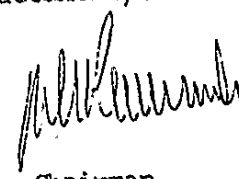


Chairman

- (B) Printers, lithographers, stationers, stationery manufacturers, paper makers, paper merchants, paper bag makers, account book makers, book binders, box makers, cardboard manufacturers, engravers, photo-engravers, photo-lithographers, electrotypers, stereotypers, type-founders, designers, artists, photographic printers, showcard makers, tinplate printers, die-cutters, die-stampers, envelope makers, paper embossers, pencil makers, pen makers, picture frame makers, surface stainers, gelatiners, ink manufacturers, advertising agents, booksellers and publishers or any of them.
- (C) Manufacturers, repairers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in packing cases, packages, containers and boxes of all kinds manufactured from any material or substance whatever and of paper and board of all kinds and all or any substitutes therefor and of articles of all kinds made from paper or board or pulp or any substitutes therefor and of container board, kraft board, chipboard, lead, tinfoil and all other material or substance whatever which may be employed in or be useful or suitable for the manufacture of any such article or material as aforesaid.
- (2) To provide management and technical services, supervision, control and other skills to any company, corporation, firm or person.
- (3) (A) To carry on the business of an investment company in all its branches and for that purpose to acquire and hold for investment :—
- (i) shares, stocks, debentures or debenture stock (perpetual or otherwise), bonds, obligations and securities issued or guaranteed by any company (whether a subsidiary of the Company or not), government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad ; and
 - (ii) land, buildings, houses and other real or personal property, wheresoever situate and of any tenure, and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities ;

Provided that the Company shall not have power to deal or traffic in any such property or assets (other than property or assets acquired or owned by the Company and used in any business which it may from time to time carry on in accordance with sub-clause (1) of this Clause or any business which may seem to the Company capable of being conveniently carried on in connection therewith) but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom and provided also that if from time to time it shall be found necessary or advisable the Company shall have power to transpose or vary any investments made pursuant to this paragraph (A).

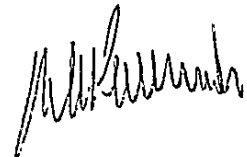
- (3) To acquire any such shares, stock, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, with power to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (4) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or assets.
- (5) To carry on, conduct, manage, develop and prosecute any business mentioned in sub-clauses (1) to (4) inclusive of this Clause in such manner and in such place or places either in the United Kingdom or elsewhere as the Company may think requisite or proper.
- (6) To purchase, take on lease, hire, apply for, obtain or otherwise acquire in the United Kingdom or elsewhere any real or personal property, or any rights or interest therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade



Chairman

marks, trade names, copyrights, licences, stock, material or property of any description, and (save as mentioned in the proviso to paragraph (A) of sub-clause (3) of this Clause) to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.

- (7) To develop, improve and utilise any land acquired by the Company, or in which the Company is interested; and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders or tenants of and others interested in any such land.
- (8) To erect, maintain, or alter, on any land, any factories, drying houses, curing houses, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company.
- (9) To purchase or otherwise acquire or undertake the whole or any part of the business, assets, and liabilities, including shares, stock, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any or either of them, of any other company, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company or corporation if deemed expedient by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (10) To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine.

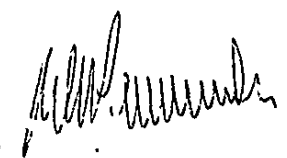


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- (11) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation, company or firm, and to hold shares, stock or bonds in any such company or corporation.
- (12) To sell the business or undertaking of the Company or (save as mentioned in the proviso to paragraph (A) or sub-clause (3) of this Clause) any part thereof, including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind.
- (13) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or corporation, or partly in one mode and partly in another and generally on such terms as the Company shall determine.
- (14) To promote, form, subsidise, and establish any company or companies or corporations.
- (15) To lend money upon such terms as the Company may think fit, to persons, companies, or corporations having dealings with the Company, or otherwise upon such security as shall be thought fit, or without security and to guarantee the performance of contracts by any such persons, companies, or corporations.
- (16) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.
- (17) To enter into arrangements for partnership, sharing profits, reciprocal concessions, co-operation or otherwise with any company, corporation or person having objects altogether or in part similar to those of this Company, or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.



- (18) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (19) To grant pensions, gratuities, allowances or endowments to any employees, ex-employees, officers and ex-officers (including Directors and ex-Directors) of the Company, or of any company which is a subsidiary of or associated with the Company or with any subsidiary of the Company, or of their respective predecessors in business (and the relations, connections or dependants of any such persons) or any of them; and to establish or support any institutions, associations, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company, or of any other company, or of their respective predecessors in business, as aforesaid, or of their respective members; and to establish and contribute to any scheme for the purchase by the trustees of shares in the Company to be held for the benefit of the officers and employees (including Directors) of the Company, and to lend money to the officers and employees (including Directors) of the Company to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its officers and employees (including Directors) or any of them.
- (20) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, deeds of bond and security, bonds or mortgages charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
- (21) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (22) To guarantee the performance of any obligation by any person whatsoever.
- (23) To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on any shares, stock or securities issued by the Company.

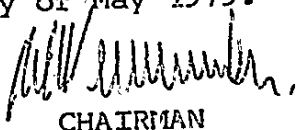


Chairman

- (24) To procure any Ordinance or other parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect.
- (25) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (26) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (27) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause (except only if and so far as otherwise expressly provided in any sub-clause) shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clause or the order in which the same occur or the name of the Company.

Approved at an Extraordinary General Meeting of South Western Nominees Limited held on Thursday the 17th day of May 1979.


CHAIRMAN

The Companies Act, 1929
The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Articles of Association

OF

SOUTH WESTERN NOMINEES LIMITED.

(Adopted by Special Resolution passed on 17th May 1979)

PRELIMINARY

1. Neither the regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the following words shall bear the following meanings:—

WORDS	MEANINGS
The Statutes	The Companies Act, 1948, the Companies Act 1967 and every other act for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The office	The registered office for the time being of the Company.
The seal	The common seal of the Company and any official seal of the Company for use abroad.
The United Kingdom	Great Britain and Northern Ireland.

WORDS	MEANINGS
Paid up	Paid up or credited as paid up.
Dividend	Dividend or bonus.
In writing	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

3. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Ordinary Resolution determine, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise.

(B) To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the quorum shall be two persons holding or representing by proxy at least one-tenth in nominal amount of the issued shares of the class (but so that, if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present in person or by proxy shall be a quorum) and except that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

6. The special rights attached to any class of shares shall be deemed to be varied by the reduction of the capital paid up on such shares and by the issue of further shares ranking in respect of dividends or repayment of capital in priority thereto. Save as aforesaid or unless otherwise expressly provided by these Articles or the conditions of issue of such shares, the special rights attached to any class of shares shall not be deemed to be varied by the creation or issue of any further shares.

SHARES

7. Subject and without prejudice to the provisions of Articles 127 and 128, the Ordinary Shares in the present capital of the Company for the time being unissued and all new Ordinary Shares, except any shares allotted in payment for any business or property, shall before issue be offered to the members in proportion as nearly as the circumstances admit to the existing Ordinary Shares held by them on such terms as the Directors shall determine, and such offer shall be made by notice limiting the time within which, if not accepted, it will be deemed to be declined (such time not to be less than thirty days) and after the expiration of such time or on receipt of an earlier intimation from the member to whom such notice is given, that he declines to accept the shares offered, the Directors may from time to time dispose of the same in such manner as they may think most beneficial to the Company. The Directors may likewise so dispose of any unissued or new Ordinary Shares which (by reason of the ratio which such shares bear to shares held by persons entitled to be offered new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject as aforesaid, the shares in the capital for the time being shall be at the disposal of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may think fit, with full power to give to any person the call on any shares during such time and for such consideration as they may think fit, save that no shares shall be issued at a discount except upon compliance with the provisions of the Statutes.

8. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

9. The Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares in the Company or agreeing to do so, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company, or partly in the one way and partly in the other; provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as otherwise expressly provided by these Articles or as required by law) any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such sum not exceeding 5p. for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares of each class. If a member transfers part only of his shares of a class, he shall be entitled without payment to a certificate for the shares of that class retained by him. Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares or within such other period as the conditions of issue provide and shall be under the seal, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount

paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member). The Company shall not be bound to issue more than one certificate for a share held jointly by several persons and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

12. If the Directors so resolve, share certificates and (subject to the provisions of any instrument constituting or securing the same) certificates issued under the seal in respect of any debentures need not be signed or countersigned, or the requisite signatures may be affixed thereto by such mechanical means as may be specified in such resolution. Until otherwise so resolved and subject as regards certificates for debentures to any conditions applicable thereto, every such certificate shall bear the autographic signatures of one Director and the Secretary.

13. If a certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge, subject, in the case of wearing out or defacement, to the delivery up of the old certificate or, in case of destruction or loss, to such terms (if any) as to evidence and indemnity as the Directors may require. In case of destruction or loss the member to whom such renewed certificate is given shall pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN

14. The Company shall have a first and paramount lien on all the shares (other than fully paid shares) registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person, whether a member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

15. The Company may sell, at such time and in such manner as the Directors think fit, all or any of the shares on which the Company has a lien; but no sale shall be made unless some moneys in respect of which such lien exists are presently payable and until a notice in writing stating the amount due and demanding payment thereof and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares and default in payment shall have been made by him for seven days after such notice.

16. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the amount due to the Company so far as the same is presently payable, and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

17. For the purpose of giving effect to any such sale, the Directors may authorise some person on behalf of the member or the person (if any) entitled by transmission to the shares to execute a transfer of the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Directors may (subject to the provisions of these Articles and to any conditions of issue) from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that at least fourteen days' notice is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments, may be revoked or postponed as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

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 respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on such sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, but the Directors may waive payment of such interest wholly or in part.

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

22. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon his shares beyond the sums actually called up thereon, and the Company may, until the same would (but for such advance) become presently payable, pay interest on all or any of the moneys so advanced at such rate not exceeding 10 per cent. per annum as may be agreed between such member and the Directors.

FORFEITURE OF SHARES

24. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter while any part of such call or instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.

25. The notice shall name a further day (not earlier than seven days from the date of service thereof) on or before which and the place where such payment is to be made and shall state that in default of payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

26. If the requirements of any such notice 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 due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the 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 part of the amount previously paid on the share being credited as paid, and at any time before such sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may authorise some person to transfer a forfeited share to any such other person.

28. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture with interest thereon from the date of the forfeiture to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit in the same manner in all respects as if the share had not been forfeited, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.

29. A statutory declaration 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. 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 consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

30. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve, and need not be under seal.

31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, in the case of a share not being fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

33. The Directors may also decline to register any instrument of transfer unless :—

- (1) the instrument of transfer duly stamped is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to

which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

- (2) the instrument of transfer is in respect of only one class of share.

34. If the Directors decline to register any transfer of shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

35. The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine.

36. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

37. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee.

TRANSMISSION OF SHARES

38. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder of shares and the legal personal representatives 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 interest in such shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be required by the Directors, elect either to be registered himself as the holder of the share by giving to the Company notice in writing signed by him that he so elects, or to have some other person registered as the holder of the share by executing a transfer thereof in favour of that person.

40. 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 notice or transfer given or executed pursuant to the last preceding Article as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or of any class of members of the Company or to exercise any right conferred by membership in relation to any such meetings.

CONVERSION OF SHARES INTO STOCK

42. The Company may by Ordinary Resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

43. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations subject to which the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum amount shall not exceed the nominal amount of each of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

45. All the provisions of these Articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

46. The Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

47. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new shares shall be

Ordinary Shares and shall be subject to the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer transmission and otherwise.

ALTERATION OF CAPITAL

48. (A) The Company may from time to time by Ordinary Resolution :—

- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (2) 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 share capital by the amount of the shares so cancelled ; and
- (3) 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 such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to unissued or new shares ;

and by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

(B) Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Statutes so far as they shall be applicable and so far as they shall not be applicable in accordance with the terms of the resolution authorising the same and so far as neither the Statutes nor such resolution shall be applicable in such manner as the Directors deem most expedient.

(c) Whenever on any consolidation or sub-division of shares any members would (but for the provisions of this Article) be entitled to any fractions of shares the Directors may sell the shares representing such fractions and shall distribute the net proceeds of sale amongst the members entitled thereto in due proportions. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by at least twenty-one days' notice and all other Extraordinary General Meetings shall be called by at least fourteen days' notice. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Every notice shall be in writing and shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be transacted at the meeting and, in the case of an Annual General Meeting, shall specify the meeting as such. Notices shall be given in the manner provided in these Articles to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, and to the Auditors for the time being of the Company.

52. A general meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:—

- (1) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (2) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

53. In every notice calling a general meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

54. Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists :—

- (1) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (2) to circulate to members entitled to receive notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be transacted at that meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

56. All business transacted at an Extraordinary General Meeting shall be special. All business transacted at an Annual General Meeting shall also be special, except :—

- (1) declaring dividends;
- (2) the consideration of the accounts, balance sheets and reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (3) the appointment of Directors; and
- (4) the appointment of and the fixing of the remuneration of the Auditors.

57. Where by any provision of the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days, or such shorter period as the Statutes permit, before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolution in accordance with the provisions of the Statutes.

58. No business shall be transacted at any general meeting unless a quorum is present. Two members present in person and entitled to vote at the meeting shall be a quorum.

59. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

60. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated by the Directors, shall preside as chairman at every general meeting but, if at any meeting neither the Chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting or is willing to preside, the Directors present shall choose some Director present to preside as chairman or, if no Director is present or if all the Directors present are unwilling to preside, the members present shall choose some member present to preside as chairman.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded:—

- (1) by the Chairman of the meeting ; or
- (2) by at least three members present in person or by proxy and having the right to vote at the meeting ; or
- (3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting ; or
- (4) by a member or members holding shares 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.

62. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

63. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman of the meeting shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. 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 a poll has been demanded.

64. The declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

CORPORATIONS ACTING BY REPRESENTATIVES

66. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled at all such meetings to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

VOTES OF MEMBERS

67. Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

68. If any member shall become incapable by reason of mental disorder of managing and administering his property and affairs the

receiver or other person authorised to act on his behalf may vote on his behalf, whether on a show of hands or on a poll, and may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the receiver or other person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which he claims to vote.

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

70. No member shall, unless the Directors otherwise determine, be entitled to vote on a show of hands at any general meeting or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, or to vote on a poll at any general meeting (either in person or by proxy) in respect of any share in respect of which any call or other sum presently payable by him is unpaid.

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting 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.

72. On a poll votes may be given either in person or by proxy.

73. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

74. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

75. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the Directors, and shall be under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. Instruments of proxy need not be witnessed.

76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited at the office or at such other place in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

77. The Directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

DIRECTORS

79. Unless otherwise determined by the Company by Ordinary Resolution the number of Directors shall be not less than three nor more than twenty.

80. A Director shall not require a share qualification, but every Director shall be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

81. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Company, by Ordinary Resolution and any such sum shall (unless otherwise determined by the resolution by which it is voted) be divided amongst the Directors as they shall agree or, failing agreement, equally. The Directors' remuneration shall accrue from day to day.

82. The Directors shall be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or general meetings.

83. Any Director who holds an executive office or serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

84. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

85. A Director 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 as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Directors may (subject to the provisions of these Articles) exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing them or any of their number 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).

86. Subject to his complying with the provisions of the next following Article, a Director shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any contract, matter or arrangement made by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, matter or arrangement by reason of his holding that office or of the fiduciary relationship thereby established.

87. A Director who is in any way interested in a contract, matter or arrangement made or proposed to be made by or on behalf

of the Company shall declare the nature of his interest at the meeting of the Directors at which the question of making the same is first taken into consideration, or, if he becomes so interested in any such contract, matter or arrangement after it is made or after the question of making the same is first taken into consideration, at the first meeting of the Directors held after he becomes so interested. If a Director is so interested in any such contract, matter or arrangement which has been made or the making of which has first been taken into consideration before he was appointed a Director, he shall declare the nature of his interest at the first meeting of the Directors held after he is so appointed.

88. For the purposes of the last preceding Article, a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in all transactions with that company or firm shall (if he shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is read at the next meeting of the Directors after it is given) be a sufficient declaration of his interest in any subsequent transaction with that company or firm.

APPOINTMENT AND REMOVAL OF DIRECTORS AND EXECUTIVE DIRECTORS

89. The Directors may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles.

90. The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

91. A Director so appointed to any executive office shall (subject to the terms of any contract between him and the Company) be subject to the provisions of Articles 93 and 94 and if he shall vacate or be removed from the office of Director, his appointment as the holder of any such executive office shall *ipso facto* be terminated.

92. The Directors may confer upon a Director holding any such executive office any of the powers exercisable by them as Directors, (other than the power to make calls or forfeit shares) 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 or vary all or any of such powers.

93. The office of a Director shall be vacated :—

- (1) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally ;
- (2) if he becomes incapable by reason of mental disorder of managing and administering his property and affairs and a receiver or any other person is authorised to act on his behalf ;
- (3) if he ceases to be a Director or is prohibited from being a Director by an order made under any provision of the Statutes ;
- (4) if he is absent from meetings of the Directors for six successive months without leave and the Directors resolve that his office be vacated ;
- (5) if he (being a Director holding an executive office in his capacity as a Director) resigns such executive office or if the Directors resolve that his term of office as the holder of any such executive office be terminated ; or
- (6) if he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resigns his office by notice in writing to the Company.

94. In addition to any power to remove a Director conferred on the Company by the Statutes, the Company may by Extraordinary Resolution remove any Director holding an executive office in his capacity as a Director before the expiration of his period of office.

95. Nothing contained in either of the last two preceding Articles shall be taken as depriving a person vacating or removed from office thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

96. Without prejudice to the powers of the Directors under Article 89, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

POWERS OF DIRECTORS

97. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of these Articles and

of the Statutes and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by 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 Article.

98. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, may for this purpose appoint Local Boards, attorneys and agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient.

99. The Directors may from time to time and at any time by power of attorney under the seal appoint any corporation or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys 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), 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 attorneys as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

100. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or 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 any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and may establish and subsidise, or subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and may subscribe or guarantee money for any charitable or benevolent object or for any exhibition or any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

101. (A) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

102. 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 require in such manner as the Directors shall from time to time determine.

PROCEEDINGS OF DIRECTORS

103. 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 decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

104. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

105. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may from time to time be fixed by the Directors.

106. (A) Except as otherwise provided in this Article, a Director shall not, as a Director, vote or be counted in the quorum present in respect of any contract or arrangement in which he is interested.

(B) Neither of the prohibitions imposed by paragraph (A) of this Article shall apply to :—

- (1) any contract or arrangement to give any Director any 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 ;
- (2) any resolution or contract for the allotment to, or the underwriting by, any Director of shares in or debentures of the Company or any other company, and the payment to any Director of a commission in respect thereof ;
- (3) any contract or dealing with any other company being a contract or dealing in which any Director is interested solely as an officer, employee, member or creditor of such other company ;
- (4) any contract or arrangement giving any security or guarantee to a third party in respect of a debt or obligation of any subsidiary or holding company of the Company, being a contract or arrangement in which any Director is interested solely as an officer, employee, member or creditor of such subsidiary or holding company ;
- (5) any resolution for the adoption, modification or operation of any superannuation fund or retirement benefit scheme which has been approved or is subject to and conditional upon approval by the Board of Inland Revenue for tax purposes ; or
- (6) the exercise by the Company of the voting rights conferred by the shares in any other company on a resolution appointing any Director as a director or other officer of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company.

(C) The Company may by Ordinary Resolution suspend or relax to any extent either of the prohibitions imposed by paragraph (A) of this Article, either generally or in any particular case or class of cases.

(D) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged or varied, and he may vote on any such appointment or the arrangement or variation of the terms thereof, other than his own appointment or the arrangement or variation of the terms thereof.

107. The continuing Directors or Director may at any time act notwithstanding any vacancy in their body ; but if the number of Directors shall at any time be reduced to less than the minimum number fixed by or in accordance with these Articles or the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purposes only of appointing an additional Director or additional Directors or of summoning a general meeting of the Company.

108. The Directors may from time to time appoint and remove a Chairman and Deputy Chairmen. The Chairman, or in his absence one of the Deputy Chairmen, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be appointed, or if at any meeting neither the Chairman nor any Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. As between the Deputy Chairmen present, the chair (in default of agreement between them) shall be taken by the Deputy Chairman who has since his last appointment been longest in that office.

109. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

110. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of any power so delegated conform with any regulations that may from time to time be imposed upon it by the Directors and, subject thereto, 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.

111. All acts *bona fide* done by any meeting of Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such 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, was qualified and had continued to be a Director and had been entitled to vote.

SECRETARY

112. The Secretary shall be appointed and may be removed by the Directors.

113. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any 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 a Director and as, or in the place of, the Secretary.

MINUTES

114. The Directors shall cause minutes to be made :—

- (1) of all appointments of officers made by the Directors;
- (2) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (3) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL

115. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they think fit (subject to the provisions of Article 12 in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by either two Directors or by one Director and the Secretary or an assistant or deputy secretary.

116. The Company may have an official seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Directors may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit.

DIVIDENDS

117. The Company in general meeting may from time to time declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company or shall exceed the amount recommended by the Directors.

118. Subject to any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid *pro rata* according to the amounts for the time being paid up on the shares during the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

119. The Directors may, if they think fit, 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. If at any time the share capital of the Company is divided into different classes of shares, the Directors may pay such interim dividends in respect of those shares in the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. 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 opinion that the profits justify the payment.

120. The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

121. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

122. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the 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 in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct in writing 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.

123. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

124. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares in or debentures of any other company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such a distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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 members, may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient and generally may 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.

RESERVES

125. The Directors may, before recommending any dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities 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 in the Company or in its holding company, if any) 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 it prudent not to divide.

CAPITALISATION

126. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise :—

- (1) any sum being undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits ;
- (2) any sum carried to reserve as a result of the sale or re-valuation of the assets of the Company (other than goodwill) or any part thereof ; or
- (3) subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund ;

and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportion in which such sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares in or debentures of the Company of a nominal amount equal to such sum, to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other ; provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members credited as fully paid.

127. The Directors shall have power to do all acts and things necessary to give effect to a resolution passed in accordance with the last preceding Article (including power to deal with any shares or debentures becoming distributable in fractions in such manner as they think fit).

ACCOUNTS

128. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

129. The books of account shall be kept at the office or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit and shall always be open to the inspection of the

Directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

130. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

131. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall at least twenty-one days before 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 to the Auditors.

132. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

NOTICES

133. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the register of members. In the case of joint holders of a share a notice or other document shall be served upon that one of the joint holders whose name stands first in the register of members in respect of the holding of that share and such service shall be sufficient service upon all the joint holders of that share.

134. Any member described in the register of members by an address not within the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding Article.

135. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same was put into the post and to prove such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post, as a prepaid letter.

136. Any notice or document sent by post to the registered address of any member shall, notwithstanding that such member

be then dead, bankrupt, incapable by reason of mental disorder of managing his property and affairs or (being a corporation) in liquidation and whether or not the Company has notice of such death, bankruptcy, incapacity or liquidation, be deemed for all purposes to have been sufficiently served in respect of any share registered in the name of such member on all persons interested (whether jointly with or as claiming through or under him) in the share, unless his name shall at the time of such service have been removed from the register of members as the holder of the share.

WINDING UP

137. If the Company shall be wound up, the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members *in specie* the whole or any part of the assets of the Company, whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator, with the like authority, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

138. Every Director and other officer of the Company (including an Auditor) shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court under the Statutes.

PRIVATE COMPANY


139. The Company is a Private Company and accordingly :—

- (A) The right to transfer shares is restricted in manner hereinafter prescribed ;
- (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment

and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member;

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) The Company shall not have power to issue share warrants to bearer.

Approved at an Extraordinary General
Meeting of South Western Nominees
Limited held on Thursday the 17th
day of May 1979.



CHAIRMAN

The Companies Act 1929

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Memorandum

(As amended by Special Resolution passed on 17th May, 1979)

AND

Articles of Association

(Adopted by Special Resolution passed on 17th May, 1979)

OF

SOUTH WESTERN NOMINEES LIMITED.

Incorporated the 17th day of June, 1938.

I certify this to be a true
copy of the memorandum and
articles of association

Dated 25th May 1979

P. D. Moore

SECRETARY



No. 341500.



CERTIFICATE OF INCORPORATION.

I hereby certify that SOUTH WESTERN NOMINEES LIMITED is this
day Incorporated under the Companies Act, 1929, and that the
Company is LIMITED.

Given under my hand at London this seventeenth day of June
One thousand nine hundred and thirty-eight.

F. W. BOUSTRED,
Assistant Registrar of Companies.

The Companies Acts 1948 to 1976

Resolutions
OF
SOUTH WESTERN NOMINEES LIMITED.

Passed 17th May, 1979

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at Westminster House, 7 Millbank, London, S.W.1, on Thursday, the 17th day of May, 1979, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

1. THAT the Memorandum of Association of the Company be altered by the deletion of Clause 3 thereof and by the substitution of the new Clause 3 set out in the print of the amended Memorandum of Association of the Company submitted to the Meeting and for the purposes of identification signed by the Chairman thereof.

2. THAT the Regulations contained in the printed document submitted to the Meeting and for the purposes of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Dated 17th May, 1979.

B. G. PEARSON,

Chairman of the Meeting.

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
SOUTH WESTERN NOMINEES LIMITED.

(As amended by Special Resolution passed on 17th May, 1979)

1. The name of the Company is "SOUTH WESTERN NOMINEES LIMITED".

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(1) To acquire and carry on the businesses of manufacturers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in any goods or any class or classes of goods and in particular (but without prejudice to the generality of the foregoing) to acquire or carry on the business of:—

(A) Cultivators, manufacturers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in tobacco, tobacco crops, cigars, cigarettes, snuff or other products or forms of tobacco and also any articles or things connected with such business or commonly dealt in by tobacconists or which are likely to be required in any shape or form by consumers of tobacco.

- (B) Printers, lithographers, stationers, stationery manufacturers, paper makers, paper merchants, paper bag makers, account book makers, book binders, box makers, cardboard manufacturers, engravers, photo-engravers, photo-lithographers, electrotypers, stereotypers, type-founders, designers, artists, photographic printers, showcard makers, tinplate printers, die-cutters, die-stampers, envelope makers, paper embossers, pencil makers, pen makers, picture frame makers, surface stainers, gelatiners, ink manufacturers, advertising agents, booksellers and publishers or any of them.
- (C) Manufacturers, repairers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in packing cases, packages, containers and boxes of all kinds manufactured from any material or substance whatever and of paper and board of all kinds and all or any substitutes therefor and of articles of all kinds made from paper or board or pulp or any substitutes therefor and of container board, kraft board, chipboard, lead, tinfoil and all other material or substance whatever which may be employed in or be useful or suitable for the manufacture of any such article or material as aforesaid.
- (2) To provide management and technical services, supervision, control and other skills to any company, corporation, firm or person.
- (3) (A) To carry on the business of an investment company in all its branches and for that purpose to acquire and hold for investment:—
- (i) shares, stocks, debentures or debenture stock (perpetual or otherwise), bonds, obligations and securities issued or guaranteed by any company (whether a subsidiary of the Company or not), government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad ; and
 - (ii) land, buildings, houses and other real or personal property, wheresoever situate and of any tenure, and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities ;

Provided that the Company shall not have power to deal or traffic in any such property or assets (other than property or assets acquired or owned by the Company and used in any business which it may from time to time carry on in accordance with sub-clause (1) of this Clause or any business which may seem to the Company capable of being conveniently carried on in connection therewith) but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom and provided also that if from time to time it shall be found necessary or advisable the Company shall have power to transpose or vary any investments made pursuant to this paragraph (A).

- (B) To acquire any such shares, stock, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, with power to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (4) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or assets.
- (5) To carry on, conduct, manage, develop and prosecute any business mentioned in sub-clauses (1) to (4) inclusive of this Clause in such manner and in such place or places either in the United Kingdom or elsewhere as the Company may think requisite or proper.
- (6) To purchase, take on lease, hire, apply for, obtain or otherwise acquire in the United Kingdom or elsewhere any real or personal property, or any rights or interest therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade

marks, trade names, copyrights, licences, stock, material or property of any description, and (save as mentioned in the proviso to paragraph (A) of sub-clause (3) of this Clause) to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.

- (7) To develop, improve and utilise any land acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders or tenants of and others interested in any such land.
- (8) To erect, maintain, or alter, on any land, any factories, drying houses, curing houses, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company.
- (9) To purchase or otherwise acquire or undertake the whole or any part of the business, assets, and liabilities, including shares, stock, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any or either of them, of any other company, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company or corporation if deemed expedient by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (10) To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine.

- (11) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation, company or firm, and to hold shares, stock or bonds in any such company or corporation.
- (12) To sell the business or undertaking of the Company or (save as mentioned in the proviso to paragraph (A) of sub-clause (3) of this Clause) any part thereof, including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind.
- (13) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or corporation, or partly in one mode and partly in another and generally on such terms as the Company shall determine.
- (14) To promote, form, subsidise, and establish any company or companies or corporations.
- (15) To lend money upon such terms as the Company may think fit, to persons, companies, or corporations having dealings with the Company, or otherwise upon such security as shall be thought fit, or without security and to guarantee the performance of contracts by any such persons, companies, or corporations.
- (16) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.
- (17) To enter into arrangements for partnership, sharing profits, reciprocal concessions, co-operation or otherwise with any company, corporation or person having objects altogether or in part similar to those of this Company, or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (18) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (19) To grant pensions, gratuities, allowances or endowments to any employees, ex-employees, officers and ex-officers (including Directors and ex-Directors) of the Company, or of any company which is a subsidiary of or associated with the Company or with any subsidiary of the Company, or of their respective predecessors in business (and the relations, connections or dependants of any such persons) or any of them ; and to establish or support any institutions, associations, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company, or of any other company, or of their respective predecessors in business, as aforesaid, or of their respective members ; and to establish and contribute to any scheme for the purchase by the trustees of shares in the Company to be held for the benefit of the officers and employees (including Directors) of the Company, and to lend money to the officers and employees (including Directors) of the Company to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its officers and employees (including Directors) or any of them.
- (20) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, deeds of bond and security, bonds or mortgages charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
- (21) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (22) To guarantee the performance of any obligation by any person whatsoever.
- (23) To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on any shares, stock or securities issued by the Company.

- (24) To procure any Ordinance or other parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect.
- (25) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (26) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (27) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause (except only if and so far as otherwise expressly provided in any sub-clause) shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clause or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 | divided into
100 shares of £1 each. |

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
ALBERT JOHN QUIN, 15, Calton Road, New Barnet, Clerk.	One
HAROLD ALFRED FREESTONE, 24, Broadway, Stoneleigh, Surrey, Clerk.	One

DATED the 10th day of June, 1938.

WITNESS to the above signatures:—

C. R. SUMMERS,
56, Langley Way,
West Wickham,
Kent,
Clerk.

The Companies Act, 1929
The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Articles of Association
OF
SOUTH WESTERN NOMINEES LIMITED.

(Adopted by Special Resolution passed on 17th May 1979)

PRELIMINARY

1. Neither the regulations in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2. In these Articles, if not inconsistent with the subject or context, the following words shall bear the following meanings:—

WORDS	MEANINGS
The Statutes	The Companies Act, 1948, the Companies Act 1967 and every other act for the time being in force concerning companies and affecting the Company.
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The office	The registered office for the time being of the Company.
The seal	The common seal of the Company and any official seal of the Company for use abroad.
The United Kingdom	Great Britain and Northern Ireland.

WORDS	MEANINGS
Paid up	Paid up or credited as paid up.
Dividend	Dividend or bonus.
In writing	Written, printed or lithographed, or visibly expressed in all or any of those or any other modes of representing or reproducing words.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Subject as aforesaid, any word or expression defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

3. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

4. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares, any share may be issued with such preferred, deferred or other special rights or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may by Ordinary Resolution determine, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company may by Special Resolution determine.

VARIATION OF RIGHTS

5. (A) Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise.

(B) To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the quorum shall be two persons holding or representing by proxy at least one-tenth in nominal amount of the issued shares of the class (but so that, if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present in person or by proxy shall be a quorum) and except that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

6. The special rights attached to any class of shares shall be deemed to be varied by the reduction of the capital paid up on such shares and by the issue of further shares ranking in respect of dividends or repayment of capital in priority thereto. Save as aforesaid or unless otherwise expressly provided by these Articles or the conditions of issue of such shares, the special rights attached to any class of shares shall not be deemed to be varied by the creation or issue of any further shares.

SHARES

7. Subject and without prejudice to the provisions of Articles 127 and 128, the Ordinary Shares in the present capital of the Company for the time being unissued and all new Ordinary Shares, except any shares allotted in payment for any business or property, shall before issue be offered to the members in proportion as nearly as the circumstances admit to the existing Ordinary Shares held by them on such terms as the Directors shall determine, and such offer shall be made by notice limiting the time within which, if not accepted, it will be deemed to be declined (such time not to be less than thirty days) and after the expiration of such time or on receipt of an earlier intimation from the member to whom such notice is given, that he declines to accept the shares offered, the Directors may from time to time dispose of the same in such manner as they may think most beneficial to the Company. The Directors may likewise so dispose of any unissued or new Ordinary Shares which (by reason of the ratio which such shares bear to shares held by persons entitled to be offered new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article. Subject as aforesaid, the shares in the capital for the time being shall be at the disposal of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may think fit, with full power to give to any person the call on any shares during such time and for such consideration as they may think fit, save that no shares shall be issued at a discount except upon compliance with the provisions of the Statutes.

8. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

9. The Company may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares in the Company or agreeing to do so, whether absolutely or conditionally, and any such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the Company, or partly in the one way and partly in the other; provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as otherwise expressly provided by these Articles or as required by law) any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

11. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class or, upon payment of such sum not exceeding 5p. for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares of each class. If a member transfers part only of his shares of a class, he shall be entitled without payment to a certificate for the shares of that class retained by him. Every certificate shall be issued within fourteen days after allotment or the lodgment with the Company of the transfer of the shares or within such other period as the conditions of issue provide and shall be under the seal, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount

paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member). The Company shall not be bound to issue more than one certificate for a share held jointly by several persons and delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

12. If the Directors so resolve, share certificates and (subject to the provisions of any instrument constituting or securing the same) certificates issued under the seal in respect of any debentures need not be signed or countersigned, or the requisite signatures may be affixed thereto by such mechanical means as may be specified in such resolution. Until otherwise so resolved and subject as regards certificates for debentures to any conditions applicable thereto, every such certificate shall bear the autographic signatures of one Director and the Secretary.

13. If a certificate shall be worn out, defaced, destroyed or lost, it may be renewed without charge, subject, in the case of wearing out or defacement, to the delivery up of the old certificate or, in case of destruction or loss, to such terms (if any) as to evidence and indemnity as the Directors may require. In case of destruction or loss the member to whom such renewed certificate is given shall pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

LIEN

14. The Company shall have a first and paramount lien on all the shares (other than fully paid shares) registered in the name of any member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, whether solely or jointly with any other person, whether a member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may at any time resolve that any share shall be exempt, wholly or partially, from the provisions of this Article.

15. The Company may sell, at such time and in such manner as the Directors think fit, all or any of the shares on which the Company has a lien; but no sale shall be made unless some moneys in respect of which such lien exists are presently payable and until a notice in writing stating the amount due and demanding payment thereof and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares and default in payment shall have been made by him for seven days after such notice.

16. The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the amount due to the Company so far as the same is presently payable, and any residue shall (subject to a like lien in respect of sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

17. For the purpose of giving effect to any such sale, the Directors may authorise some person on behalf of the member or the person (if any) entitled by transmission to the shares to execute a transfer of the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Directors may (subject to the provisions of these Articles and to any conditions of issue) from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) as they think fit, provided that at least fourteen days' notice is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments, may be revoked or postponed as the Directors may determine and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

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 respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on such sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, but the Directors may waive payment of such interest wholly or in part.

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

22. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment.

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon his shares beyond the sums actually called up thereon, and the Company may, until the same would (but for such advance) become presently payable, pay interest on all or any of the moneys so advanced at such rate not exceeding 10 per cent. per annum as may be agreed between such member and the Directors.

FORFEITURE OF SHARES

24. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter while any part of such call or instalment remains unpaid serve a notice on him requiring him to pay so much of such call or instalment as remains unpaid together with any interest which may have accrued.

25. The notice shall name a further day (not earlier than seven days from the date of service thereof) on or before which and the place where such payment is to be made and shall state that in default of payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

26. If the requirements of any such notice 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 due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

27. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the 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 part of the amount previously paid on the share being credited as paid, and at any time before such sale, re-allotment or disposal the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may authorise some person to transfer a forfeited share to any such other person.

28. A member whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture with interest thereon from the date of the forfeiture to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit in the same manner in all respects as if the share had not been forfeited, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture.

29. A statutory declaration 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. 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 consideration (if any) and his title to the share shall not be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

TRANSFER OF SHARES

30. All transfers of shares shall be effected by transfer in writing in any usual or common form or in any other form which the Directors may approve, and need not be under seal.

31. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, in the case of a share not being fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

32. The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

33. The Directors may also decline to register any instrument of transfer unless :—

- (1) the instrument of transfer duly stamped is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to

which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

- (2) the instrument of transfer is in respect of only one class of share.

34. If the Directors decline to register any transfer of shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

35. The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may from time to time determine.

36. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

37. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee.

TRANSMISSION OF SHARES

38. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder of shares and the legal personal representatives 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 interest in such shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may from time to time be required by the Directors, elect either to be registered himself as the holder of the share by giving to the Company notice in writing signed by him that he so elects, or to have some other person registered as the holder of the share by executing a transfer thereof in favour of that person.

40. 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 notice or transfer given or executed pursuant to the last preceding Article as if the event upon which the transmission took place had not occurred and the notice or transfer were a transfer executed by the person from whom the title by transmission is derived.

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, meetings of the Company or of any class of members of the Company or to exercise any right conferred by membership in relation to any such meetings.

CONVERSION OF SHARES INTO STOCK

42. The Company may by Ordinary Resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

43. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations subject to which the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, provided that such minimum amount shall not exceed the nominal amount of each of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages in all respects as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

45. All the provisions of these Articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "member" shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

46. The Company may from time to time by Ordinary Resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

47. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new shares shall be

Ordinary Shares and shall be subject to the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer transmission and otherwise.

ALTERATION OF CAPITAL

48. (A) The Company may from time to time by Ordinary Resolution :—

- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (2) 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 share capital by the amount of the shares so cancelled ; and
- (3) 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 such preferred or other special rights over, or may have such deferred rights, or be subject to such restrictions as compared with the others as the Company has power to attach to unissued or new shares ;

and by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by the Statutes.

(B) Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Statutes so far as they shall be applicable and so far as they shall not be applicable in accordance with the terms of the resolution authorising the same and so far as neither the Statutes nor such resolution shall be applicable in such manner as the Directors deem most expedient.

(c) Whenever on any consolidation or sub-division of shares any members would (but for the provisions of this Article) be entitled to any fractions of shares the Directors may sell the shares representing such fractions and shall distribute the net proceeds of sale amongst the members entitled thereto in due proportions. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

49. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may at any time call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by at least twenty-one days' notice and all other Extraordinary General Meetings shall be called by at least fourteen days' notice. The notice shall be exclusive of the day on which it is served, or deemed to be served, and of the day for which it is given. Every notice shall be in writing and shall specify the place, the day and the time of meeting and, in the case of special business, the general nature of the business to be transacted at the meeting and, in the case of an Annual General Meeting, shall specify the meeting as such. Notices shall be given in the manner provided in these Articles to all the members, other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice, and to the Auditors for the time being of the Company.

52. A general meeting of the Company shall, notwithstanding that it is called by a shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:—

- (1) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (2) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

53. In every notice calling a general meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

54. Subject to the provisions of the Statutes, it shall be the duty of the Company on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists :—

- (1) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (2) to circulate to members entitled to receive notice of any general meeting any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be transacted at that meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

56. All business transacted at an Extraordinary General Meeting shall be special. All business transacted at an Annual General Meeting shall also be special, except :—

- (1) declaring dividends ;
- (2) the consideration of the accounts, balance sheets and reports of the Directors and Auditors and other documents required to be annexed to the balance sheet ;
- (3) the appointment of Directors ; and
- (4) the appointment of and the fixing of the remuneration of the Auditors.

57. Where by any provision of the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days, or such shorter period as the Statutes permit, before the meeting at which it is to be moved, and the Company shall give to the members notice of any such resolution in accordance with the provisions of the Statutes.

58. No business shall be transacted at any general meeting unless a quorum is present. Two members present in person and entitled to vote at the meeting shall be a quorum.

59. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice specifying the place, the day and the time of the adjourned meeting shall be given, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

60. The Chairman (if any) of the Board of Directors, or in his absence some other Director nominated by the Directors, shall preside as chairman at every general meeting but, if at any meeting neither the Chairman nor such other Director is present within fifteen minutes after the time appointed for holding the meeting or is willing to preside, the Directors present shall choose some Director present to preside as chairman or, if no Director is present or if all the Directors present are unwilling to preside, the members present shall choose some member present to preside as chairman.

61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded:—

- (1) by the Chairman of the meeting; or
- (2) by at least three members present in person or by proxy and having the right to vote at the meeting; or
- (3) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (4) by a member or members holding shares 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.

62. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

63. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded) and place as the Chairman of the meeting shall direct and no notice need be given of a poll not taken immediately. A poll shall be taken in such manner (including the use of ballot or voting papers) as the Chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. 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 a poll has been demanded.

64. The declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

CORPORATIONS ACTING BY REPRESENTATIVES

66. A corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled at all such meetings to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

VOTES OF MEMBERS

67. Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

68. If any member shall become incapable by reason of mental disorder of managing and administering his property and affairs the

receiver or other person authorised to act on his behalf may vote on his behalf, whether on a show of hands or on a poll, and may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the receiver or other person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which he claims to vote.

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

70. No member shall, unless the Directors otherwise determine, be entitled to vote on a show of hands at any general meeting or to exercise any other privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid, or to vote on a poll at any general meeting (either in person or by proxy) in respect of any share in respect of which any call or other sum presently payable by him is unpaid.

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting 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.

72. On a poll votes may be given either in person or by proxy.

73. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

74. Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

75. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the Directors, and shall be under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. Instruments of proxy need not be witnessed.

76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority shall be deposited at the office or at such other place in the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

77. The Directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without stamped envelopes for their return) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

DIRECTORS

79. Unless otherwise determined by the Company by Ordinary Resolution the number of Directors shall be not less than three nor more than twenty.

80. A Director shall not require a share qualification, but every Director shall be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares in, the Company.

81. The remuneration of the Directors shall be such sum (if any) as shall from time to time be voted to them by the Company by Ordinary Resolution and any such sum shall (unless otherwise determined by the resolution by which it is voted) be divided amongst the Directors as they shall agree or, failing agreement, equally. The Directors' remuneration shall accrue from day to day.

82. The Directors shall be entitled to be paid all travelling, hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to and from meetings of the Directors or of committees of the Directors or general meetings.

83. Any Director who holds an executive office or serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

84. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall arrange.

85. A Director 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 as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Directors may (subject to the provisions of these Articles) exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing them or any of their number 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).

86. Subject to his complying with the provisions of the next following Article, a Director shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any contract, matter or arrangement made by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, matter or arrangement by reason of his holding that office or of the fiduciary relationship thereby established.

87. A Director who is in any way interested in a contract, matter or arrangement made or proposed to be made by or on behalf

of the Company shall declare the nature of his interest at the meeting of the Directors at which the question of making the same is first taken into consideration, or, if he becomes so interested in any such contract, matter or arrangement after it is made or after the question of making the same is first taken into consideration, at the first meeting of the Directors held after he becomes so interested. If a Director is so interested in any such contract, matter or arrangement which has been made or the making of which has first been taken into consideration before he was appointed a Director, he shall declare the nature of his interest at the first meeting of the Directors held after he is so appointed.

88. For the purposes of the last preceding Article, a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in all transactions with that company or firm shall (if he shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is read at the next meeting of the Directors after it is given) be a sufficient declaration of his interest in any subsequent transaction with that company or firm.

APPOINTMENT AND REMOVAL OF DIRECTORS AND EXECUTIVE DIRECTORS

89. The Directors may from time to time and at any time appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided that the total number of Directors shall not exceed the maximum number fixed by or in accordance with these Articles.

90. The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they think fit.

91. A Director so appointed to any executive office shall (subject to the terms of any contract between him and the Company) be subject to the provisions of Articles 93 and 94 and if he shall vacate or be removed from the office of Director, his appointment as the holder of any such executive office shall *ipso facto* be terminated.

92. The Directors may confer upon a Director holding any such executive office any of the powers exercisable by them as Directors (other than the power to make calls or forfeit shares) 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 or vary all or any of such powers.

93. The office of a Director shall be vacated :—

- (1) if a receiving order is made against him or he makes any arrangement or composition with his creditors generally ;
- (2) if he becomes incapable by reason of mental disorder of managing and administering his property and affairs and a receiver or any other person is authorised to act on his behalf ;
- (3) if he ceases to be a Director or is prohibited from being a Director by an order made under any provision of the Statutes ;
- (4) if he is absent from meetings of the Directors for six successive months without leave and the Directors resolve that his office be vacated ;
- (5) if he (being a Director holding an executive office in his capacity as a Director) resigns such executive office or if the Directors resolve that his term of office as the holder of any such executive office be terminated ; or
- (6) if he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resigns his office by notice in writing to the Company.

94. In addition to any power to remove a Director conferred on the Company by the Statutes, the Company may by Extraordinary Resolution remove any Director holding an executive office in his capacity as a Director before the expiration of his period of office.

95. Nothing contained in either of the last two preceding Articles shall be taken as depriving a person vacating or removed from office thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

96. Without prejudice to the powers of the Directors under Article 89, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

POWERS OF DIRECTORS

97. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of these Articles and

of the Statutes and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by 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 Article.

98. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs in the United Kingdom or abroad, may for this purpose appoint Local Boards, attorneys and agents and fix their remuneration and may delegate to them such powers as may be deemed requisite or expedient.

99. The Directors may from time to time and at any time by power of attorney under the seal appoint any corporation or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys 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), 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 attorneys as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

100. The Directors may establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time Directors or officers of or 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 any such subsidiary or of any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and may establish and subsidise, or subscribe to, any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and may make payments for or towards the insurance of any such persons as aforesaid, and may subscribe or guarantee money for any charitable or benevolent object or for any exhibition or any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

101. (A) Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(B) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

102. 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 require in such manner as the Directors shall from time to time determine.

PROCEEDINGS OF DIRECTORS

103. 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 decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.

104. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

105. The quorum necessary for the transaction of the business of the Directors shall be two or such higher number as may from time to time be fixed by the Directors.

106. (A) Except as otherwise provided in this Article, a Director shall not, as a Director, vote or be counted in the quorum present in respect of any contract or arrangement in which he is interested.

(B) Neither of the prohibitions imposed by paragraph (A) of this Article shall apply to :—

- (1) any contract or arrangement to give any Director any 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 ;
- (2) any resolution or contract for the allotment to, or the underwriting by, any Director of shares in or debentures of the Company or any other company, and the payment to any Director of a commission in respect thereof ;
- (3) any contract or dealing with any other company being a contract or dealing in which any Director is interested solely as an officer, employee, member or creditor of such other company ;
- (4) any contract or arrangement giving any security or guarantee to a third party in respect of a debt or obligation of any subsidiary or holding company of the Company, being a contract or arrangement in which any Director is interested solely as an officer, employee, member or creditor of such subsidiary or holding company ;
- (5) any resolution for the adoption, modification or operation of any superannuation fund or retirement benefit scheme which has been approved or is subject to and conditional upon approval by the Board of Inland Revenue for tax purposes ; or
- (6) the exercise by the Company of the voting rights conferred by the shares in any other company on a resolution appointing any Director as a director or other officer of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company.

(c) The Company may by Ordinary Resolution suspend or relax to any extent either of the prohibitions imposed by paragraph (A) of this Article, either generally or in any particular case or class of cases.

(D) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged or varied, and he may vote on any such appointment or the arrangement or variation of the terms thereof, other than his own appointment or the arrangement or variation of the terms thereof.

107. The continuing Directors or Director may at any time act notwithstanding any vacancy in their body; but if the number of Directors shall at any time be reduced to less than the minimum number fixed by or in accordance with these Articles or the number fixed by or pursuant to these Articles as the quorum of Directors, the continuing Directors or Director may act for the purposes only of appointing an additional Director or additional Directors or of summoning a general meeting of the Company.

108. The Directors may from time to time appoint and remove a Chairman and Deputy Chairmen. The Chairman, or in his absence one of the Deputy Chairmen, shall preside at all meetings of the Directors, but if no such Chairman or Deputy Chairman be appointed, or if at any meeting neither the Chairman nor any Deputy Chairman be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. As between the Deputy Chairmen present, the chair (in default of agreement between them) shall be taken by the Deputy Chairman who has since his last appointment been longest in that office.

109. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

110. The Directors may delegate any of their powers to committees consisting of such one or more members of their body as they think fit. Any committee so formed shall in the exercise of any power so delegated conform with any regulations that may from time to time be imposed upon it by the Directors and, subject thereto, 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.

111. All acts *bona fide* done by any meeting of Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such 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, was qualified and had continued to be a Director and had been entitled to vote.

SECRETARY

112. The Secretary shall be appointed and may be removed by the Directors.

113. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; provided that any 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 a Director and as, or in the place of, the Secretary.

MINUTES

114. The Directors shall cause minutes to be made :—

- (1) of all appointments of officers made by the Directors;
- (2) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
- (3) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL

115. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they think fit (subject to the provisions of Article 12 in relation to share and debenture certificates) determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed, and until otherwise so determined every such instrument shall be signed by either two Directors or by one Director and the Secretary or an assistant or deputy secretary.

116. The Company may have an official seal for use abroad under the provisions of the Statutes where and as the Directors shall determine, and the Directors may by writing under the seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as shall be thought fit.

DIVIDENDS

117. The Company in general meeting may from time to time declare dividends, but no dividend shall be payable otherwise than out of the profits of the Company or shall exceed the amount recommended by the Directors.

118. Subject to any preferential or other special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls. All dividends shall be apportioned and paid *pro rata* according to the amounts for the time being paid up on the shares during the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

119. The Directors may, if they think fit, 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. If at any time the share capital of the Company is divided into different classes of shares, the Directors may pay such interim dividends in respect of those shares in the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. 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 opinion that the profits justify the payment.

120. The Directors may deduct from any dividend or other moneys payable on or in respect of any shares held by a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

121. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

122. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the 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 in writing. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct in writing 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.

123. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

124. A general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares in or debentures of any other company, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such a distribution the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, 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 members, may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient and generally may 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.

RESERVES

125. The Directors may, before recommending any dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities 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 in the Company or in its holding company, if any) 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 it prudent not to divide.

CAPITALISATION

126. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise :—

- (1) any sum being undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits ;
- (2) any sum carried to reserve as a result of the sale or re-valuation of the assets of the Company (other than goodwill) or any part thereof ; or
- (3) subject as hereinafter provided, any sum standing to the credit of the Company's share premium account or capital redemption reserve fund ;

and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportion in which such sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares in or debentures of the Company of a nominal amount equal to such sum, to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other ; provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, be applied only in the paying up of unissued shares to be issued to members credited as fully paid.

127. The Directors shall have power to do all acts and things necessary to give effect to a resolution passed in accordance with the last preceding Article (including power to deal with any shares or debentures becoming distributable in fractions in such manner as they think fit).

ACCOUNTS

128. The Directors shall cause proper accounts to be kept in accordance with the provisions of the Statutes.

129. The books of account shall be kept at the office or (subject to the provisions of the Statutes) at such other place as the Directors shall think fit and shall always be open to the inspection of the

Directors. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

130. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

131. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall at least twenty-one days before 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 to the Auditors.

132. The Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.

NOTICES

133. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his address as appearing in the register of members. In the case of joint holders of a share a notice or other document shall be served upon that one of the joint holders whose name stands first in the register of members in respect of the holding of that share and such service shall be sufficient service upon all the joint holders of that share.

134. Any member described in the register of members by an address not within the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered address within the meaning of the last preceding Article.

135. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same was put into the post and to prove such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter.

136. Any notice or document sent by post to the registered address of any member shall, notwithstanding that such member

be then dead, bankrupt, incapable by reason of mental disorder of managing his property and affairs or (being a corporation) in liquidation and whether or not the Company has notice of such death, bankruptcy, incapacity or liquidation, be deemed for all purposes to have been sufficiently served in respect of any share registered in the name of such member on all persons interested (whether jointly with or as claiming through or under him) in the share, unless his name shall at the time of such service have been removed from the register of members as the holder of the share.

WINDING UP

137. If the Company shall be wound up, the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members *in specie* the whole or any part of the assets of the Company, whether such assets shall consist of property of one kind or of properties of different kinds and may for such purpose set such value as he deems fair upon each kind of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator, with the like authority, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

138. Every Director and other officer of the Company (including an Auditor) shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court under the Statutes.

PRIVATE COMPANY

139. The Company is a Private Company and accordingly :—

- (A) The right to transfer shares is restricted in manner hereinafter prescribed ;
- (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment

and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member;

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) The Company shall not have power to issue share warrants to bearer.

WRITTEN RESOLUTIONS OF
SOUTH WESTERN NOMINEES LIMITED
REGISTERED NO: 341500

We, being all the members of the Company who at the date of these resolutions would be entitled to attend and vote at general meetings of the Company, hereby pass the undermentioned resolutions of which those numbered 1-3 are passed as Elective Resolutions and that numbered 4 as a Special Resolution, and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed by us all at a general meeting of the Company duly convened and held:-

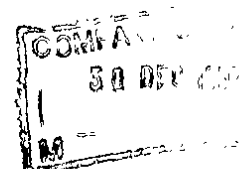
- (1) THAT, pursuant to S.366A of the Companies Act 1985, the Company hereby elects to dispense with the holding of annual general meetings for 1993 and subsequent years until this election is revoked.
- (2) THAT, pursuant to S.252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in annual general meeting.
- (3) THAT, pursuant to S.386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually.
- (4) That the present Articles of Association of the Company be abrogated and thereupon replaced by the new Articles attached to this written resolution without amendment.

M F BROUGHTON
Duly authorised representative of
B.A.T Industries p.l.c.

11th December 1992

D P ALLVEY
Duly authorised representative of
Arcadian Investment Company Limited

11th December 1992



THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
SOUTH WESTERN NOMINEES LIMITED

REGISTERED NUMBER: 341500

- 1) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and regulation 1 shall so apply as if reference to "these regulations" included reference to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 2) Regulations 24, 60, 61, 65 to 69 (inclusive), 73 to 81 (inclusive), 84, 94 to 97 (inclusive) and 118 in Table A shall not apply to the Company.
- 3) The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.
- 4)
 - a) One person entitled to vote upon the business to be transacted, being the sole member of the company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall be modified accordingly.
 - b) The sole member of the company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the company and regulation 42 of Table A shall be modified accordingly.
 - c) A proxy for the sole member of the company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
 - d) All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.
- 5) An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor.
- 6) 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 additional Director.

- 7) Without prejudice to the last preceding Article, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 8) Without prejudice to the power of the Company under Sections 303 and 304 of the Act to remove a Director by Ordinary Resolution, the office of a director shall be vacated if:
 - a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c) he is, or may be, suffering from mental disorder and either-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or
 - d) he resigns his office by notice in writing to the Company; or
 - e) in the case of a Director who holds any executive office with the Company or any subsidiary, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
 - f) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
 - g) he is requested in writing by all the other Directors to resign; or
 - h) his resignation is requested in writing by Members together holding 95% or more in nominal value of the Shares which confer a right to attend and vote at meetings of the Company; or
 - i) he is removed by an Extraordinary Resolution of the Company.
- 9) The removal of a director under Article 6 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

- 10) A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 11) All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 12) Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 310 of the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.
- 13) The Company may, so far as it is lawful, purchase and maintain insurance for any Director, Officer or auditor of the Company against liability for negligence, default breach of duty or breach of trust, in relation to the Company.



Wanda Hoggard 50 Victoria Street London SW1H 1UH England 01222 7979
Fax 01222 0122

registr/corres/elec-res

Secretary's Department
 1000, Broadway

M Youde Esq.
Executive Officer
Document Examination Branch
Companies House
Crown Way, Maindy
Cardiff CF4 3UZ

15th January 1992

Dear Mr Youde,

Following our telephone conversations, I am returning the printed copies of the Elective and Special Resolutions, together with the new Articles of Association for the companies listed below. As you are aware, these documents were returned to us by Companies House in error and you have subsequently confirmed that Section 380 Companies Act 1985 does not require that such Resolutions are signed by shareholders. As such, I understand that you will treat each of the enclosed as being correctly lodged as at the date of initial receipt by Companies House.

The companies in question are:-

Arcadian Investment Company Limited CN 719072
 Companhia Continental de Cigarros Limited CN 128939
 Durham Investment Company Limited CN 178386
 Farram Limited CN 155628
 The Jewellers Guild Limited CN 963929
 South Western Nominees Limited CN 341500
 Tobacco Insurance Company Limited CN 239917

I am enclosing a copy of our covering letter dated 24th December 1992 and would be grateful if you would confirm in writing that all documents referred to have been properly lodged and accepted by Companies House.

Please contact me if you have any queries.

Yours sincerely,

J. M. A.

LM Port
Secretary's Department

Fine

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

* insert full name
of company

§ the copy must be
printed or in some
other form approved
by the registrar

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

341500

Name of company

SOUTH WESTERN NOMINEES LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 11TH OCTOBER 1994 the nominal capital of the company has been
increased by ^{US} \$1,000,000,000 beyond the registered capital of £ 100 =

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

'PARI PASSU IN ALL RESPECTS WITH
THE EXISTING ORDINARY SHARES OF
£1 EACH'

Please tick here if
continued overleaf

--

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

Signed

Designation‡ ASSISTANT SECRETARY Date

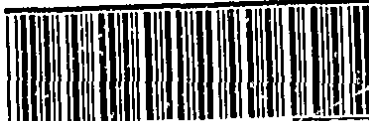
13th October 1994

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

A.R. HOLLIMAN
50 VICTORIA STREET
LONDON SW1H 0NL

For official Use
General Section

Post room

		
A22	*AGLJF5HV*	363
COMPANIES HOUSE 14/10/94		

The Companies Acts 1948 to 1976

Resolutions
OF
SOUTH WESTERN NOMINEES LIMITED

Passed 11th October 1994

AT AN EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at Windsor House, 50 Victoria Street, London SW1H 0NL, on Tuesday the 11th day of October 1994, part (iii) of the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

- (i) "That the authorised share capital of the Company be and it is hereby increased from £100 to £100 and US \$1,000,000,000 by the creation of 1,000,000,000 Ordinary shares of US \$1 each to rank pari passu in all respects with the existing Ordinary shares of £1 each."
- (ii) "That for the purposes of Section 80 of the Companies Act 1985 the Directors be and they are hereby authorised to allot up to US \$1,000,000,000 in nominal amount of Ordinary shares of US \$1 each in the capital of the Company to such persons, at such times and on such conditions as they shall think proper, PROVIDED that this authority shall expire on 30th June 1995 unless previously varied or revoked".
- (iii) "That Section 89(1) of the Companies Act shall not apply".

Dated 11th October 1994



A R Holliman
Assistant Company Secretary

The Companies Act 1929
The Companies Acts 1948 to 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

(As amended by Special Resolution passed on 17th May, 1979)
(As amended by Ordinary Resolution passed on 11th October, 1994)

AND

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 11th December 1992)

OF

SOUTH WESTERN NOMINEES LIMITED

Incorporated the 17th day of June 1938



A22 *AGLJGSHW* 364
COMPANIES HOUSE 14/10/94

No. 341500.



CERTIFICATE OF INCORPORATION.

I hereby certify that SOUTH WESTERN NOMINEES LIMITED is this
day Incorporated under the Companies Act, 1929, and that the
Company is LIMITED.

Given under my hand at London this seventeenth day of June
One thousand nine hundred and thirty-eight.

F. W. BOUSTRED,

Assistant Registrar of Companies.

Resolutions

OF

SOUTH WESTERN NOMINEES LIMITED

Passed 11th October 1994

AT AN EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at Windsor House, 50 Victoria Street, London SW1H 0NL, on Tuesday the 11th day of October 1994, part (iii) of the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

- (i) "That the authorised share capital of the Company be and it is hereby increased from £100 to £100 and US \$1,000,000,000 by the creation of 1,000,000,000 Ordinary shares of US \$1 each to rank pari passu in all respects with the existing Ordinary shares of £1 each."
- (ii) "That for the purposes of Section 80 of the Companies Act 1985 the Directors be and they are hereby authorised to allot up to US \$1,000,000,000 in nominal amount of Ordinary shares of US \$1 each in the capital of the Company to such persons, at such times and on such conditions as they shall think proper, PROVIDED that this authority shall expire on 30th June 1995 unless previously varied or revoked".
- (iii) "That Section 89(1) of the Companies Act shall not apply".

Dated 11th October 1994

A R Holliman
Assistant Company Secretary

WRITTEN RESOLUTIONS OF
SOUTH WESTERN NOMINEES LIMITED
REGISTERED NO: 341500

We, being all the members of the Company who at the date of these resolutions would be entitled to attend and vote at general meetings of the Company, hereby pass the undermentioned resolutions of which those numbered 1-3 are passed as Elective Resolutions and that numbered 4 as a Special Resolution, and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed by us all at a general meeting of the Company duly convened and held:-

- (1) THAT, pursuant to S.166A of the Companies Act 1985, the Company hereby elects to dispense with the holding of annual general meetings for 1993 and subsequent years until this election is revoked.
- (2) THAT, pursuant to S.252 of the Companies Act 1985, the Company hereby elects to dispense with the laying of accounts and reports before the Company in annual general meeting.
- (3) THAT, pursuant to S.386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint auditors annually.
- (4) That the present Articles of Association of the Company be abrogated and thereupon replaced by the new Articles attached to this written resolution without amendment.

M F BROUGHTON
Duly authorised representative of
B.A.T Industries p.l.c.

11th December 1992

D P ALLVEY
Duly authorised representative of
Arcadian Investment Company Limited

11th December 1992

Resolutions
OF
SOUTH WESTERN NOMINEES LIMITED.

Passed 17th May, 1979

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at Westminster House, 7 Millbank, London, S.W.1, on Thursday, the 17th day of May, 1979, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

1. THAT the Memorandum of Association of the Company be altered by the deletion of Clause 3 thereof and by the substitution of the new Clause 3 set out in the print of the amended Memorandum of Association of the Company submitted to the Meeting and for the purposes of identification signed by the Chairman thereof.

2. THAT the Regulations contained in the printed document submitted to the Meeting and for the purposes of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Dated 17th May, 1979.

B. G. PEARSON,
Chairman of the Meeting.

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
SOUTH WESTERN NOMINEES LIMITED.

(As amended by Special Resolution passed on 14th May, 1979)

1. The name of the Company is "SOUTH WESTERN NOMINEES LIMITED".

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(1) To acquire and carry on the businesses of manufacturers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in any goods or any class or classes of goods and in particular (but without prejudice to the generality of the foregoing) to acquire or carry on the business of:—

(A) Cultivators, manufacturers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in tobacco, tobacco crops, cigars, cigarettes, snuff or other products or forms of tobacco and also any articles or things connected with such business or commonly dealt in by tobaccoists or which are likely to be required in any shape or form by consumers of tobacco.

- (B) Printers, lithographers, stationers, stationery manufacturers, paper makers, paper merchants, paper bag makers, account book makers, book binders, box makers, cardboard manufacturers, engravers, photo-engravers, photo-lithographers, electrotypers, stereotypers, type-founders, designers, artists, photographic printers, showcard makers, tinplate printers, die-cutters, die-stampers, envelope makers, paper embossers, pencil makers, pen makers, picture frame makers, surface stainers, gelatiners, ink manufacturers, advertising agents, booksellers and publishers or any of them.
 - (C) Manufacturers, repairers, processors, merchants, importers, exporters, agents, factors, brokers, traders and dealers (either wholesale or retail) of and in packing cases, packages, containers and boxes of all kinds manufactured from any material or substance whatever and of paper and board of all kinds and all or any substitutes therefor and of articles of all kinds made from paper or board or pulp or any substitutes therefor and of container board, kraft board, chipboard, lead, tinfoil and all other material or substance whatever which may be employed in or be useful or suitable for the manufacture of any such article or material as aforesaid.
- (2) To provide management and technical services, supervision, control and other skills to any company, corporation, firm or person.
- (3) (A) To carry on the business of an investment company in all its branches and for that purpose to acquire and hold for investment:—
- (i) shares, stocks, debentures or debenture stock (perpetual or otherwise), bonds, obligations and securities issued or guaranteed by any company (whether a subsidiary of the Company or not), government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad ; and
 - (ii) land, buildings, houses and other real or personal property, wheresoever situate and of any tenure, and any estate or interest or right therein, including freehold or leasehold ground rents, reversions, mortgages, charges and annuities ;

Provided that the Company shall not have power to deal or traffic in any such property or assets (other than property or assets acquired or owned by the Company and used in any business which it may from time to time carry on in accordance with sub-clause (1) of this Clause or any business which may seem to the Company capable of being conveniently carried on in connection therewith) but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom and provided also that if from time to time it shall be found necessary or advisable the Company shall have power to transpose or vary any investments made pursuant to this paragraph (A).

- (B) To acquire any such shares, stock, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same either conditionally or otherwise, with power to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (4) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or assets.
- (5) To carry on, conduct, manage, develop and prosecute any business mentioned in sub-clauses (1) to (4) inclusive of this Clause in such manner and in such place or places either in the United Kingdom or elsewhere as the Company may think requisite or proper.
- (6) To purchase, take on lease, hire, apply for, obtain or otherwise acquire in the United Kingdom or elsewhere any real or personal property, or any rights or interest therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trade

marks, trade names, copyrights, licences, stock, material or property of any description, and (save as mentioned in the proviso to paragraph (A) of sub-clause (3) of this Clause) to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation, or company to work the same.

- (7) To develop, improve and utilise any land acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders or tenants of and others interested in any such land.
- (8) To erect, maintain, or alter, on any land, any factories, drying houses, curing houses, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company.
- (9) To purchase or otherwise acquire or undertake the whole or any part of the business, assets, and liabilities, including shares, stock, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any or either of them, of any other company, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company or corporation if deemed expedient by amalgamation with such company or corporation instead of by purchase in the ordinary way.
- (10) To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine.

- (11) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation, company or firm, and to hold shares, stock or bonds in any such company or corporation.
- (12) To sell the business or undertaking of the Company or (save as mentioned in the proviso to paragraph (A) of sub-clause (3) of this Clause) any part thereof, including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, rights, property, privileges or assets of any kind.
- (13) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares or bonds of any company or corporation, with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or corporation, or partly in one mode and partly in another and generally on such terms as the Company shall determine.
- (14) To promote, form, subsidise, and establish any company or companies or corporations.
- (15) To lend money upon such terms as the Company may think fit, to persons, companies, or corporations having dealings with the Company, or otherwise upon such security as shall be thought fit, or without security and to guarantee the performance of contracts by any such persons, companies, or corporations.
- (16) To procure the Company to be registered or recognised in any country or place outside the United Kingdom.
- (17) To enter into arrangements for partnership, sharing profits, reciprocal concessions, co-operation or otherwise with any company, corporation or person having objects altogether or in part similar to those of this Company, or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (18) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (19) To grant pensions, gratuities, allowances or endowments to any employees, ex-employees, officers and ex-officers (including Directors and ex-Directors) of the Company, or of any company which is a subsidiary of or associated with the Company or with any subsidiary of the Company, or of their respective predecessors in business (and the relations, connections or dependants of any such persons) or any of them ; and to establish or support any institutions, associations, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company, or of any other company, or of their respective predecessors in business, as aforesaid, or of their respective members ; and to establish and contribute to any scheme for the purchase by the trustees of shares in the Company to be held for the benefit of the officers and employees (including Directors) of the Company, and to lend money to the officers and employees (including Directors) of the Company to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its officers and employees (including Directors) or any of them.
- (20) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, deeds of bond and security, bonds or mortgages charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being.
- (21) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (22) To guarantee the performance of any obligation by any person whatsoever.
- (23) To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on any shares, stock or securities issued by the Company.

- (24) To procure any Ordinance or other parliamentary powers to enable the Company to extend its objects or to carry any of these objects into effect.
- (25) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (26) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (27) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause (except only if and so far as otherwise expressly provided in any sub-clause) shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clause or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

Notes on Share capital:

- i) On 11th October 1994 the capital was increased to £100 plus \$1,000,000,000 by the creation of 1,000,000,000 Ordinary Shares of US \$1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
ALBERT JOHN QUIN, 15, Calton Road, New Barnet, Clerk.	One
HAROLD ALFRED FREESTONE, 24, Broadway, Stoneleigh, Surrey, Clerk.	One

DATED the 10th day of June, 1938.

WITNESS to the above signatures:—

C. R. SUMMERS,
56, Langley Way,
West Wickham,
Kent,
Clerk.

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
SOUTH WESTERN NOMINEES LIMITED
REGISTERED NUMBER: 341500

- 1) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and regulation 1 shall so apply as if reference to "these regulations" included reference to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 2) Regulations 24, 60, 61, 65 to 69 (inclusive), 73 to 81 (inclusive), 84, 94 to 97 (inclusive) and 118 in Table A shall not apply to the Company.
- 3) The directors may in their absolute discretion, and without giving any reason, decline to register any transfer of any share, whether or not fully paid.
- 4)
 - a) One person entitled to vote upon the business to be transacted, being the sole member of the company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall be modified accordingly.
 - b) The sole member of the company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the company and regulation 42 of Table A shall be modified accordingly.
 - c) A proxy for the sole member of the company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
 - d) All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.
- 5) An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor.
- 6) 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 additional Director.

- 7) Without prejudice to the last preceding Article, the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- 8) Without prejudice to the power of the Company under Sections 303 and 304 of the Act to remove a Director by Ordinary Resolution, the office of a director shall be vacated if:
 - a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c) he is, or may be, suffering from mental disorder and either-
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or
 - d) he resigns his office by notice in writing to the Company; or
 - e) in the case of a Director who holds any executive office with the Company or any subsidiary, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
 - f) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
 - g) he is requested in writing by all the other Directors to resign; or
 - h) his resignation is requested in writing by Members together holding 95% or more in nominal value of the Shares which confer a right to attend and vote at meetings of the Company; or
 - i) he is removed by an Extraordinary Resolution of the Company.
- 9) The removal of a director under Article 6 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

- 10) A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted, and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 11) All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 12) Every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 310 of the Act) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.
- 13) The Company may, so far as it is lawful, purchase and maintain insurance for any Director, Officer or auditor of the Company against liability for negligence, default breach of duty or breach of trust, in relation to the Company.