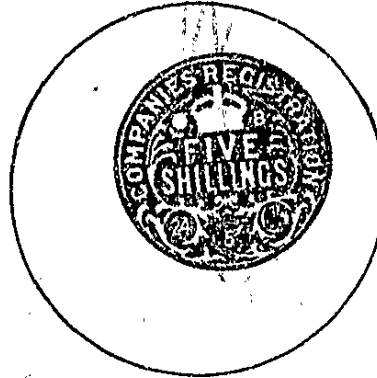


THE COMPANIES ACT, 1929.

REGISTERED
25 MAY 1939



A 5/-
Companies'
Registration
Fee Stamp
to 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).

Name
of
Company

Callenders Trust

Limited.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND 8 NEWHALL STREET, BIRMINGHAM.

Presented by

Drake Son & Partners

24 Wood Lane E.C.3

J. Bernard Harpur Drake

of 24, Flood Lane in the City of London

(a) "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 Asso-
"ciation 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 Callenders Trust

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 21 Lime Street

in the City of London

the 18th day of May

one thousand nine hundred and thirty nine

Before me,

Legenard Beck

Russell H. Drake

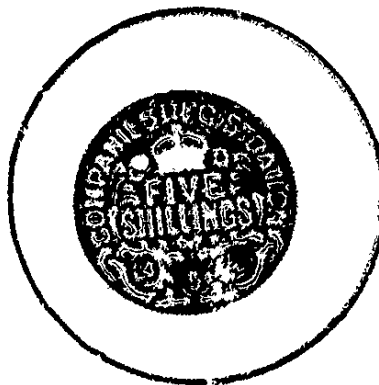
No. of
Company

353341

[G.A. 2]
[***]

THE COMPANIES ACT, 1929.

RECEIVED
25 MAY 1939



A 4/-
Company
Registration
Fee Stamp
to be
inserted
here.

CONSENT TO ACT AS DIRECTOR OF A COMPANY.

Pursuant to Section 140 (1) (a).

Name
of
Company.

Bailenders Trust

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

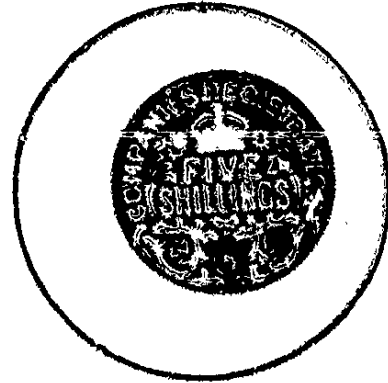
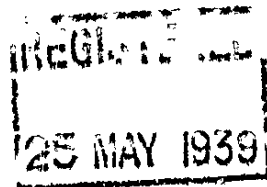
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Drake Son & Parton

THE COMPANIES ACT, 1929.



A 5s.
Companies
Registration
Fee Stamp
is to
be affixed
here.

CONSENT TO ACT AS DIRECTOR OF A COMPANY.

Pursuant to Section 140 (1) (a).

Name
of
Company.

Ballender's Trust

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEKLE ROW, BIRMINGHAM.

Presented by

Snake Son & Parton

24 Flood Lane, London, E.C.3



To the Registrar of Companies,

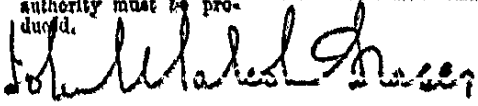
I, We, the undersigned, hereby testify ~~my~~ ~~or~~ our consent to

act as Director of Ballinader Trawl

Limited.

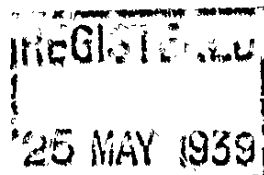
pursuant to S. 140 (1) (a) of the Companies Act, 1929.

(a) If a Director signs
by "his agent authorised
in writing," the
authority must be pro-
duced.

(a) Signature.	Address.	Description.
	<i>100, Holme Court Dorking Surrey</i>	<i>Part 4 B E Director of Ballinader Trawl and Construction Company Limited</i>
<i>Frederick Knight R. H. S.</i>	<i>50 Egerton Gardens London NW 3</i>	<i>Part 4 B E Director of Ballinader Trawl and Construction Company Limited</i>

Dated this 18th day of May 1939

THE COMPANIES ACT, 1929.



A 5/-
Companies'
Registration
Fee Stamp
to be
affixed
here.

LIST OF THE PERSONS WHO HAVE CONSENTED TO BE DIRECTORS OF A COMPANY.

Pursuant to Section 140 (3).

Name
of
Company

Gallenders Trust

..... Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATTONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Drake Ron & Partners

24 Flood Lane & Co




List of persons who have consented to be Directors of
Callenders Trust

_____ Limited
 delivered to the Registrar of Companies, pursuant to Section 140 (8) of
 the Companies Act, 1929, by Duke Don & Partners

of 24 Abchurch Lane London EC4

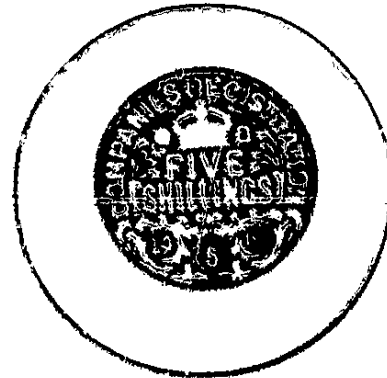
the Applicant(s), for Registration of the Memorandum and Articles of the
 Company.

Surname.	Christian Name.	Address and Description.
Flannery	Sir James Forbes Barst H M L	West Hampstead Manor West Hampstead Estate Barst H M L Director of Callender Cable and Construction Company Limited
Fraser	Sir John Malcolm 	Piccadilly Court Dorset Square Barst H M L Director of Callender Cable and Construction Company Limited
Sykes	Major General The Hon Sir Frederick Hugh	50 Egerton Gardens London NW3 PC 9681 etc Director of Callender Cable and Construction Company Limited

Signature of Applicant(s)

Daniel Norton

THE COMPANIES ACT, 1929.



**Air
Companies'
Registration
Fee Stamp
to be
imprinted
here.**

CONTRACT by a Director to take qualifying shares in

Gallanders Faust

Limited,

to be signed and filed pursuant to Section 140 (iii) of the Companies
Act, 1929.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATTONERS AND REGISTRATION AGENTS.

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Drake Son - Pastor

24 Hood Lane Sl 3



Coltenden Trust _____ **Limited.**

* "I" or "We,"

I * the undersigned *Sir James Fortescue Flannery*
of *Wothersfeld Manor Wothersfeld Essex*
Bart. Esq. _____

having consented to act as Director of *Coltenden Trust*

Limited,

hereby ~~severally~~ undertake and agree to take from the said Company

and to pay for shares of the Company of the nominal value of

One hundred _____ pounds,

this being the amount fixed by the Articles of Association of the

Company as the qualification of a Director of the Company.

Dated this *17th* day of *May* 1939

Signed by the said *Sir James*
Fortescue Flannery _____

Fortescue Flannery


in the presence of

Kathleen Hartnidge
of Windon Place
Windon, Essex
married woman

NOTE.—This Agreement must be stamped with duty 6d., to be denoted either by an adhesive stamp over which the Director should sign, or by a stamp impressed within fourteen days of the date of the Agreement. A stamp is required for each signature.

2. D. L. 100. 183

*"I" or "W" ^{int.} We the undersigned ^{John} Sir Malcolm Fraser of ^{Bartholomew} ~~Bartholomew~~ ^{of court Docking Surrey Part 4 B6 and Major General} the Right Honourable Sir Frederick ^{Hugh} Sykes of 57 ~~67~~ ⁶⁷ ~~London~~ ^{London NW3}

having consented to act as Directors of *Callenders Trust*

Limited,

hereby severally undertake and agree to take from the said Company

and to pay for shares of the Company of the nominal value of

One hundred pounds,

this being the amount fixed by the Articles of Association of the

Company as the qualification of a Director of the Company.

Dated this 18th day of May 1939

Signed by the said ^{John} Sir Malcolm Fraser and the Right Honourable Sir Frederick Hugh Sykes -

John Malcolm Fraser



in the presence of

Frederick Sykes



*24 Broad Lane London WC3
Managing Clerk to Messrs Drake & Stanton
Solicitors*

NOTE.—This Agreement must be stamped with duty 6d., to be denoted either by an adhesive stamp over which the Director should sign, or by a stamp impressed within fourteen days of the date of the Agreement. A stamp is required for each signature.

No. of Company 353341

Prod. CCD £ 875.
G.A. 47/37 301
22/5/39



Callenders Trust LIMITED.

REGISTERED
25 MAY 1939

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND 8 NEWHALL STREET, BIRMINGHAM.

Presented by

Drake Son & Parton

24 Rood Lane EC3

746

The NOMINAL CAPITAL of Callendus Trust

Limited

in £ 525,000 divided into 525,000 shares of £ 1 each

Signature

Howard Trenchard

Secretary

State whether Director, or Manager, or Secretary

Date 18th day of May 1939



353341



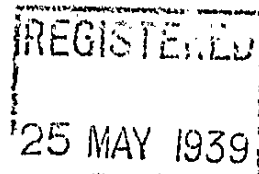
The Companies Act 1929.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF



CALLENDERS TRUST LIMITED.

1. The name of the Company is "CALLENDERS TRUST 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 the undertaking of Callenders Share and Investment Trust Limited, incorporated in the year 1912.
- (2) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any colony or dependency or possession thereof, or in any foreign country, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.
- (3) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities

by original subscription, tender, purchase, exchange or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

- (4) To borrow or raise money for the purpose of the Company's business on any terms and conditions, and in particular by the issue of debentures and debenture stock, redeemable or irredeemable, and charged or not charged upon the undertaking and all or any of the assets of the Company, both present and future.
- (5) To receive money on deposit or loan upon such terms as the Company may approve.
- (6) To make advances to any person, corporation or company with or without security and upon such terms as the Company may approve.
- (7) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependants of such employees or ex-employees, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions, whether such societies be connected with any undertaking carried on by the Company or not, and to make any donations, whether charitable or otherwise, and either in cash or other assets which the Company may deem expedient for or in connection with any of its objects or otherwise.
- (8) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
- (9) To invest moneys of the Company upon such investments and in such manner as may from time to time be determined.
- (10) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on business within the objects of this Company, and to acquire and hold shares, stocks, debenture stock or securities of any such company.

- (11) To sell, lease or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit.
- (12) To distribute among the members of the Company in specie any property of the Company.
- (13) To do all such other things as in the opinion of the Company are incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £525,000, divided into 525,000 shares of £1 each, with power to issue any part or parts of its present or future capital, with or subject to such preferential, deferred, qualified or special rights, privileges or conditions as may be thought expedient.



353341

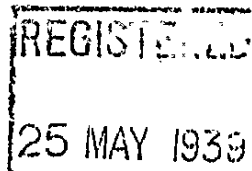
9

The Companies Act 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF



CALLENDERS TRUST LIMITED.

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context— Interpretation clause

WORDS.	MEANINGS.	
The Act	.. The Companies Act 1929.	Definitions
The Statutes	.. The Companies Act 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
These Articles	.. These Articles of Association and the regulations of the Company for the time being in force.	
Office	.. The registered office of the Company.	
Seal	.. The Common Seal of the Company.	
Month	.. Calendar month.	
Paid up	.. Includes credited as paid up.	
Dividend	.. Includes bonus.	
In writing	.. Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.	

The expression "alien" for all purposes of these Articles shall mean and include—

(A) A person who is not a British subject.



- (B) A corporation not established under the laws of Great Britain and Northern Ireland or any of the British Dominions.
- (C) A corporation of which shares conferring a majority of the voting power are held or controlled by persons not being British subjects.
- (D) A corporation, a majority of whose board or other controlling executive are not British subjects.
- (E) A corporation which for any reason is directly or indirectly under the control of persons not being British subjects.

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, and

Words importing persons shall include corporations.

Words in Statutes
to bear same
meaning in
Articles

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

BUSINESS.

Business of
Company to enter
into agreement

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the seal with Callenders Share and Investment Trust Limited and Stanley Thompson, the liquidator thereof, in the terms of the draft agreement signed for identification by Bernard Harpur Drake, Solicitor, with such (if any) modifications or alterations as may be agreed upon, whether before or after the execution thereof, and shall carry the same into effect. And it is hereby expressly declared that the validity of the said agreement or any such modification as aforesaid shall not be impeached on the ground that the vendors or any of them, as promoters, Directors or otherwise, stand in a fiduciary relation to the Company; and that every person who shall at any time become a member of the Company shall be deemed expressly to have approved and confirmed the said agreement, with or without modification as aforesaid.

Minimum
subscription

4. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.

Commencement
of business

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can obtain the certificate of the Registrar of Companies prescribed by Section 94 of the Act.

Directors may
commence or drop
any branch
business

6. Subject as aforesaid, any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to

be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

7. The office shall be at such place as the Directors shall Office of Company
from time to time appoint.

SHARES.

8. Save in so far as any particular transaction may be Funds not to be employed in purchase of shares
authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

9. The Company may pay a commission to any person in Underwriting of shares
consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 42, 43, 44 and 108 of the Act shall be observed, so far as applicable.

10. The shares shall be at the disposal of the Directors, Shares at disposal of Directors
and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with Section 47 of the Act.

11. If two or more persons are registered as joint holders Receipts of joint holders of shares
of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

12. No person shall be recognised by the Company as No trust recognised
holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right

to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

Members entitled
to share
certificates

13. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

New certificate
may be issued

14. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and 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.

Member not entitled
to dividend or to
vote until all calls
paid

15. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

Company to have
lien on shares

16. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be
enforced by sale
of shares

17. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the

moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, 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 or them for seven days after such notice.

18. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Application of proceeds of sale

19. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Directors may enter purchaser's name in share register

CALLS ON SHARES.

20. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors.

Directors may make calls

Fourteen days' notice to be given

21. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

When call deemed made

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

Liability of joint holders

Interest on unpaid
call

23. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Sums payable on
allotment deemed
a call

24. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

25. The Directors may from time to time 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 of such calls.

Calls may be paid
in advance

26. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

Members may
transfer shares

27. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

28. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transfers to be executed by both parties

29. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Directors may refuse to register transfers

30. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 66 of the Act.

Notice of refusal

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Transfer fee

32. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

Register of members may be closed

TRANSMISSION OF SHARES.

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

On death of member survivor or executor only recognised

34. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Person becoming entitled on death or bankruptcy of member may be registered

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice

Person electing to be registered to give notice

in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to
have nominee
registered to
execute transfer

36. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

37. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

Directors may
require payment
of call with interest
and expenses

38. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice requiring
payment to contain
certain particulars

39. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance
with notice shares
forfeited on
resolution of
Directors

40. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

41. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture to include dividends declared though not actually paid

42. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

43. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Directors may allow forfeited share to be redeemed

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Shares forfeited belong to Company

45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon 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 shares had not been forfeited, and to satisfy all (if any) the claims and demands 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 shares at the time of forfeiture.

Holders of forfeited shares liable for call made before forfeiture

46. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of

Consequences of forfeiture

those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited
share

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be
converted into
stock

48. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock, and may from time to time, in like manner, re-convert such stock into paid-up shares of any denomination.

Stock may be
transferred

49. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of stock
entitled to same
dividends and
privileges as holders
of shares

50. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of the interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the

Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

51. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

Share and shareholder include stock and stockholder

SHARE WARRANTS.

52. The Company is hereby authorised to issue share warrants under the powers given by the Act, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding two shillings and sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

Company may issue share warrants

Application for warrant

Payment of future dividends by coupons

53. Subject to the provisions of these Articles and of the Act, the bearer of a warrant shall be deemed to be a member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

Bearer of warrant member of Company

54. No person shall, as bearer of a warrant, be entitled (A) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (B) to attend or vote by himself or his proxy, or exercise any privilege as a member at a meeting, unless he shall in case (A) before or at the time of lodging such requisition or giving such notice of intention as aforesaid or in case (B) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

Bearer of warrant not entitled to exercise privilege as a member without complying with regulations

Only one name
received as holder
of warrant

55. Not more than one name shall be received as that of the holder of a warrant.

Certificate to be
given to bearer
of warrant

56. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited, and bearing the date of issue of the certificate, and such certificate shall entitle him, or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

Warrant to be
returned

57. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

Holder of warrant
to produce it if
called on

58. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

Directors may issue
new warrants and
coupons

59. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed.

Shares included
in warrant
transferable by
delivery

60. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the Company on shares shall not apply.

Bearer entitled to
be registered in
respect of shares
included in
warrant

61. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum not exceeding two shillings and sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

Company may
increase its capital

62. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued

shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

63. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

New shares may
be offered to
members

64. Subject to any directions that may be given in accordance with the powers contained in these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New shares
considered as
original capital and
as ordinary shares

ALTERATIONS OF CAPITAL.

65. The Company may from time to time in General Meeting—

Company may
alter its capital
in certain ways

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

- (B) 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, or
- (c) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

66. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

Any alteration of capital to be made according to Statutes

67. Anything done in pursuance of the last two preceding Articles 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 such resolution shall not be applicable, in such manner as the Directors deem most expedient.

INITIAL CAPITAL.

Initial capital

68. The initial capital shall be divided into 525,000 shares of £1 each. Any shares in such initial capital may from time to time be issued with such special rights or privileges attached thereto as the Company in General Meeting shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets, and with a special or without any right of voting.

MODIFICATION OF RIGHTS.

Rights of shareholders may be altered

69. Subject to the provisions of Section 61 of the Act, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as

to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class, and so that the members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

70. The Statutory Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such place as the Directors may determine. The provisions of Section 113 of the Act shall be observed with respect to such meeting, and the matters preliminary thereto. Statutory General Meeting

71. Subsequent General Meetings shall be held once in every calendar year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings. Subsequent General Meetings

72. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary. Ordinary and Extraordinary Meetings

73. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes. Extraordinary Meetings

74. Subject to the provisions of Section 117 of the Act relating to meetings convened for the purpose of passing Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner herein-after mentioned to the members entitled to vote at that meeting; but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting, and so that a General Meeting may, with the consent in writing of all the members for the time being, be convened on a shorter notice than seven days or without written notice. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

75. All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, Special business

with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present

76. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum.

If quorum not present meeting adjourned or dissolved

77. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

Notice of adjournment to be given

78. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at 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.

Chairman of Board to preside at all meetings

79. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

How resolution decided

80. At any General Meeting of the Company 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 be demanded in writing by at least three members for the time being entitled to vote at the meeting, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more in nominal value of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost,

or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

81. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Poll to be taken as Chairman shall direct

82. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment. No poll in certain cases

83. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member. Chairman to have casting vote

84. The demand of 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. Business to be continued if poll demanded

VOTES OF MEMBERS.

85. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him, but no share shall confer any right to vote if such share is held by an alien or by any person or persons on behalf of an alien. A vote tendered in respect of a share in which an alien is interested legally or beneficially may be rejected. Member to have one vote or one vote for every share

86. If any member be a lunatic, idiot, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll. Votes held by or on behalf of aliens to confer no right to vote

87. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of lunatic member

88. A proxy need not be a member of the Company. Votes of joint holders of shares

89. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. Who may be proxies

How votes may be given and who can act as proxy

Representation of
companies which
are members of
this Company at
meetings

90. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Instrument
appointing proxy
to be in writing

91. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

Instrument
appointing a proxy
to be left at
Company's office

92. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

When vote by
proxy valid though
authority revoked

93. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

Form of proxy

94. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit—

" CALLENDERS TRUST LIMITED.

" I,

" of

, a member of

" CALLENDERS TRUST LIMITED, hereby appoint

"

" of

" and failing him,

" of

" to vote for me and on my behalf at the [Statutory,

" Ordinary, or Extraordinary, or Adjourned, as the

" *case may be* General Meeting of the Company, to
 " be held on the day of ,
 " and at every adjournment thereof.

" As witness my hand this day of 19 ,"
 or in such other form as the Directors may from time to time
 approve.

95. The instrument appointing a proxy shall be deemed to
 confer authority to demand or to join in demanding a poll.

DIRECTORS.

96. Until otherwise determined by a General Meeting, the
 number of Directors shall not be less than three nor more than
 seven. The first Directors shall be Sir James Fortescue Flannery,
 Sir Malcolm Fraser and Sir Frederick Sykes; and each of
 such first Directors may act before he acquires his qualification;
 but he must acquire the same within one month from the
 incorporation of the Company, and unless he shall do so shall be
 deemed to have agreed to take such shares from the Company, and
 the same shall be allotted to him forthwith accordingly.

Appointment and
 number of
 Directors

97. The Directors may from time to time appoint any
 other person to be a Director, either to fill a casual vacancy
 or by way of addition to the Board, but so that the maximum
 number fixed as above shall not be thereby exceeded. Any
 Director appointed under this Article shall hold office only until
 the Ordinary General Meeting following next after his appointment,
 but shall then be eligible for re-election.

Casual vacancies

98. The continuing Directors at any time may act, notwith-
 standing any vacancy in their body: Provided always that in case
 the Directors shall at any time be reduced in number to less than
 the minimum number fixed by or in accordance with these Articles,
 it shall be lawful for them to act as Directors for the purpose of
 filling up vacancies in their body or calling a General Meeting of
 the Company, but not for any other purpose.

Directors may act
 notwithstanding
 vacancies, but if
 less than minimum
 number fixed by
 Articles may only
 fill vacancies or
 call meeting

99. The qualification of a Director shall be the holding in
 his own right alone, and not jointly with any other person, of
 registered shares or stock of the Company of the nominal value of
 £100, and this qualification shall be required as well of the first
 Directors as of all future Directors, and Section 141 of the Act
 shall be duly complied with by every Director.

Director's
 qualification

100. A person shall not be eligible for appointment or
 election as a Director unless at the time of such appointment or
 election he is a British subject.

Directors must be
 British subjects

101. The remuneration of the Directors shall be at the rate
 of £100 per annum for each of the Directors. The Directors shall

Directors'
 remuneration

also be entitled to such further sums (if any) as shall from time to time be voted to them by the Company in General Meeting, and any such further sums shall be divided amongst the Directors as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

Special
remuneration

102. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

MANAGING DIRECTORS.

Directors may
appoint Managing
Director

103. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

What provisions
Managing Director
will be subject to

(2) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

SECRETARY.

Secretary

Power for Directors
to appoint a
substitute

104. The first Secretary of the Company shall be Howard Foulds. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed.

THE SEAL.

105. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least one Director and of the Secretary, and the said Director and the Secretary shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of one or more Directors and the Secretary.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of one Director
and Secretary

POWERS OF DIRECTORS.

106. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and 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 any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by 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.

Business of
Company to be
managed by
Directors

107. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 32 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 103 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Company may
exercise powers
under Section 32
of the Act

Limit to Directors' borrowing powers

108. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit: Provided that the amount for the time being remaining undischarged of moneys raised, borrowed or secured by the Directors, otherwise than by the issue of share capital, shall not, without the sanction of a General Meeting, exceed in the whole the amount of the paid-up share capital for the time being of the Company; but no lender shall be bound to see that this limit is observed. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be collaterally secured by a Trust Deed or other security.

All moneys to be paid into banking account

Cheques to be signed by two Directors and Secretary

109. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.**Office of Director vacated in certain cases**

110. The office of a Director shall be vacated—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (E) If he is prohibited from being a Director by an Order made under Section 217 or under Section 275 of the Act.
- (F) If by notice in writing to the Company he resigns his office.
- (G) If he ceases to be a British subject.

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 on such terms as to remuneration and otherwise as the Directors shall approve.

111. A Director may contract with and be interested in any contract or proposed contract with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of Section 149 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or debentures of the Company, and it shall not prejudice or affect the agreement mentioned in Article 3 hereof or any matter connected therewith, and the Directors shall have full power to enter into and carry the said agreement into effect to its full extent (with or without modification) despite the preceding provisions of this Article. A Director may hold office as a Director in or Manager of any other company in which this Company is a shareholder or is otherwise interested, and shall not (unless it is otherwise agreed) be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

Director may
contract with
Company

ROTATION OF DIRECTORS.

112. At the Ordinary Meeting in the year 1940 and at the Ordinary Meeting in every subsequent year one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office.

One-third of
Directors to retire
at Ordinary
Meeting

113. The Directors to retire at the Ordinary Meeting in every year, after the year 1940, shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Senior Directors
to retire

Retiring Director
re-eligible

114. Subject to any resolution for reducing the number of Directors, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

Office to be filled at
meeting at which
Directors retire

Members eligible
for office of
Director if
prescribed notice
and consent lodged
at office

115. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

If at meeting at
which Directors
retire places not
filled up meeting
to stand adjourned

116. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

Number of Directors
may be increased
or reduced

117. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Directors may be
removed by
Extraordinary
Resolution

118. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another qualified person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

Quorum

Casting vote of
Chairman

119. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

120. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors. Director may call meeting of Board

121. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Directors may elect Chairman

122. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. Directors may delegate powers to committees

123. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding 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, be as valid as if every such person had been duly appointed and was qualified to be a Director. All acts done by Directors to be valid

124. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendance thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Minutes to be made and when signed by Chairman to be conclusive evidence

DIVIDENDS AND RESERVE FUND.

125. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to Application of profits

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.

126. Dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of investments held by the Company and rents and profits receivable in respect of the lands belonging to the Company, and all other current receipts on revenue accounts shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Directors are of a revenue nature, shall constitute the profits of the Company available for dividend, but appreciation of capital assets and realised profits resulting on a sale of capital assets (except so far as representing interest, dividend or rents and profits accrued and unpaid) shall not be treated as profits available for dividend.

127. The Directors shall establish a reserve to be called "the capital reserve," and shall carry to the credit of such reserve from time to time all moneys realised on the sale of any capital assets of the Company in excess of the book value of the same, and may apply the same in providing for depreciation or contingencies. The capital reserve shall not be available for dividend. Any losses realised on the sale of any capital assets and any depreciation in the value of any capital assets may be carried to the debit of the capital reserve except in so far as the Directors shall in their discretion decide to make good the same out of other funds of the Company, but there shall be no obligation upon the Directors or the Company to make good any such losses or depreciation out of the revenue of the Company before ascertaining the amount of the profits available for dividend.

Declaration of
dividends

128. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable otherwise than as is herein provided. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend.

Directors may
form a reserve
fund and
invest it

129. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting

contingencies, or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

130. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Unpaid calls and debts may be deducted from dividends

131. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Effect of transfer

132. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrants

Dividend warrants to be sent to members by post

133. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

134. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend,

and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

Accounts to be
kept

135. The Directors shall cause proper accounts to be kept—

- (A) Of the assets and liabilities of the Company.
- (B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (C) Of all sales and purchases of goods by the Company.

The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Books to be kept
at registered office

136. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and 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 Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Accounts and books
may be inspected
by members

137. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company made up to a date not more than six months before such meeting.

Yearly statement
of income and
expenditure to be
made up and laid
before Company

138. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve, by a report of the Auditors, and by such other documents as are required by the Statutes to be annexed thereto. A printed copy of the Directors' report, accompanied by printed copies of the balance sheet, profit and loss account and other documents required to be annexed to the balance sheet, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every member, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 129 of the Act.

Balance sheet, &c.,
to be made out
yearly

AUDIT.

139. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 132, 133 and 134 of the Act, and any statutory modification, extension or re-enactment thereof for the time being in force.

Accounts to be
audited

Provisions as to
audit

NOTICES.

Service of notices
by Company

140. 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 registered address.

How joint holders
of shares may be
served

141. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share.

Members abroad
not entitled to
notices unless they
give address

142. Any member described in the register of members by an address not within the United Kingdom, or any holder of a share warrant complying with the requirements of these Articles who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a 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.

Holder of share
warrant may be
required to produce
warrant

143. The Directors may from time to time require any holder of a share warrant who gives, or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

Service of notices
on Company

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

When service
effected

145. 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 is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

How time to be
counted

146. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

147. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP.

148. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act.

Distribution of
assets in specie

INDEMNITY.

149. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of 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 Section 152 of the Act.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

John Malesherbes Parkholme Court Dorking, Surrey. Barb. Esq. B.A.
 Director of Ballender's Cable & Construction Co Ltd

Frederick Hugh Pym 50 Egerton Gardens London SW 3
 Engineer. Member of the Royal Comrie Masons

Thomas Omistov Callender Hamilton House Victoria Embankment
 London E.C. 4. Electrical Engineer

William George Henry
 Hamilton House Victoria Embankment
 London E.C. 4. Electrical Engineer
 Chartered Secretary

William Clarke
 Hamilton House, Victoria Embankment, London, E.C. 4.
 Chartered Secretary

Reverend Paul Makinson.
 Hamilton House Victoria Embankment London E.C. 4
 Chartered Secretary.

Dated this 18th day of May 1939.

Witness to the above Signatures—

R. G. Parr

24 Broad Lane London E.C. 3
 Managing Director of Messrs
 Drake Son & Partners
 Solicitors

No.

353341



Certificate of Incorporation

I Hereby Certify,

That

CALLENDERS TRUST LIMITED

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

Given under my hand at London this twenty-fifth day of May One

Thousand Nine Hundred and thirty-nine.

P. Austin

Registrar of Companies.

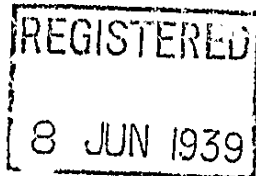
Certificate
received by

D.W.G. Harding for Drake Low Parton

24 Roodhane London E.C.3.

Date *25th May 1939*

THE COMPANIES ACT, 1929.



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

DECLARATION THAT THE PROVISIONS OF SECTION 94 (2) (B)
OF THE COMPANIES ACT, 1929, HAVE BEEN COMPLIED WITH .

PURSUANT TO SECTION 94 (2) (C).

To be used by a Company which has delivered to the Registrar of Companies a statement in lieu of prospectus.

Name
of
Company

Callenders Trust

Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

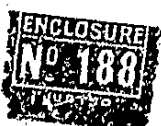
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS.

LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Drake Son & Barton

24 Wood Lane EC 3



8 - JUN 1939

I Howard Goulds

of Hamilton House Victoria Embankment in
the City of London

(a) Insert here
"the Secretary," or
"a Director."

being (a) the Secretary of

Gallender Trust

_____ Limited,

do solemnly and sincerely declare :—

That every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

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 Hamilton House

Victoria Embankment in the
City of London

the Second day of June

one thousand nine hundred and thirty nine

before me.

E. Courtney Walker

A Commissioner for Oaths

Howard Goulds

DUPLICATE FOR THE FILE.

No. 353341



Certificate under Section 94 (3) of the Companies Act, 1929,
that a Company is entitled to commence business.

I Hereby Certify,

That

CALLENDERS TRUST LIMITED

having complied with the conditions of Section 94 (2) of the Companies Act, 1929, is entitled to commence business.

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

J. W. Bousted.

Assistant Registrar of Companies.

Certificate received by D. W. C. Harding for Drake Low & Barton
24 Rood Lane
London E.C.3

Date 12th June 1939

CALLENDERS TRUST LIMITED.



At an EXTRAORDINARY GENERAL MEETING of
CALLENDERS TRUST LIMITED, held on Friday, the 25th May, 1945, the
following RESOLUTION was duly passed as a SPECIAL
RESOLUTION:—

RESOLUTION.

(1) That the Articles of Association be altered in manner
following:—

(a) By adding to Article 69 the following words:—

“Provided that if at any adjourned meeting a
“quorum as above defined is not present, those
“Members who are present shall be a quorum. The
“special rights conferred upon the holders of any class
“of shares issued with preferred or other special rights
“shall, unless otherwise expressly provided by the
“conditions of issue of such shares, be deemed to be
“modified by the creation or issue of further shares
“ranking *pari passu* therewith.”

(b) By deleting Article 101 and by substituting the
following Article therefor:—

“101a. The Directors shall be entitled as remuneration for their services to such sum, not exceeding in the aggregate £3,000, as they may decide, and in addition to 2½ per cent. of the net profits of the Company (before deduction of Income Tax) in each year as certified by the Company's Auditors. Such remuneration shall be divided amongst the Directors in such proportions as they may agree, or failing agreement, equally.”

DATED this 29th day of May, 1945.

Chairman



No. of Company 353,341/28

FORM No. 28.

THE COMPANIES ACT, 1929.



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the
Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the
Cancellation of Shares (otherwise than in connection with a reduction of share capital under
Section 55 of the Companies Act, 1929).

Pursuant to Section 51.

Name
of
Company

Callenders Trust

Limited.

Presented by

Clifford Turner & Co.

66 Cheapside

London E.C. 4

PUBLISHED AND SOLD BY
WITHERBY & CO. LTD.,

Auxiliary Factory:
22-3, BREAD STREET HILL, E.C.4.
TELEPHONE No.: MANSION HOUSE, 7373.

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TELEPHONE: MANSION HOUSE 7373 (4 Lines)

Price 4s. 0d. for 25 copies.

Factory and Printing:
320, HIGH HOLBORN, W.C.1.
HOLBORN 0091 } 4 Lines.
2078



TO THE REGISTRAR OF COMPANIES.

The Callenders Trust

COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929,

that by Resolution duly passed by the
company in general meeting on the 25th
day of May, 1945 the 525,000 fully
paid Ordinary Shares of £1 each of and in the
company's capital were converted into
stock

(Signature) W. E. T. O'Connell

(State whether Director or Manager or Secretary) Secretary

Dated the 25th day of May 19 45.

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

353341 / 33



CALLENDERS TRUST LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held on Wednesday, the 5th day of June, 1946, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

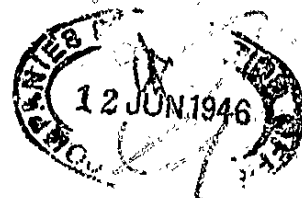
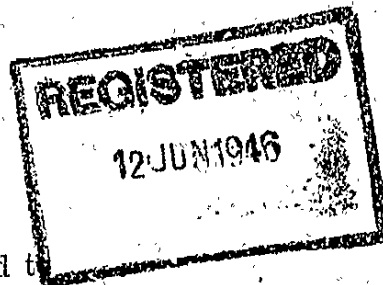
RESOLUTION.

That the name of the Company be changed to
EMBANKMENT TRUST LIMITED.

DATED this 5th day of June, 1946.

Malcolm Fraser

Chairman.



A4032

DAMAGED DOCUMENT

353341 / 35 *See Recd/H 12/6/46*
It is requested that any reply to this letter, may be addressed to The Assistant Secretary, Insurance and Companies Dept., Romney House East, Tudor Street, S.W.1. (Telephone: Abbey 8801), and that the following number may be quoted:—COS.2080/46



Cell-Deem-1
11/27/46
B
[C.D.39.]

BOARD OF TRADE,

Your reference:— EN/JS.

21st June, 1946.

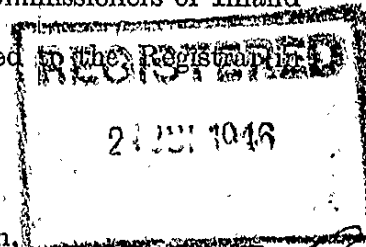
Gentlemen,

CALLENDERS TRUST LIMITED ✓

With reference to your application of the 11th June, 1946, I am directed by the Board of Trade to inform you that they approve of the name of the above-named company being changed to

EMBANKMENT TRUST LIMITED ✓

This communication should be tendered to the Registrar of Companies, Bush House, South West Wing, Strand, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929. A Postal Order for 5/- made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.



I am, Gentlemen,

Your obedient Servant,

Mrs Clifford-Turner & Co.,
127 Victoria Street,
London, E.C.4.



Wt 53003/5300 2m (2 Horte) 0/46 FA Gp 744

354

DAMAGED DOCUMENT

DUPLICATE FOR THE FILE.

No. 853341



Certificate of Change of Name.

I hereby Certify That

CALLENDERS TRUST LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

EMBANKMENT TRUST LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this Twenty-fourth day of June
One Thousand Nine Hundred and Forty-six

P. Austin

Registrar of Companies.

Certificate received by

Clifford Lunn & Co

Date

2nd July 1946

THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

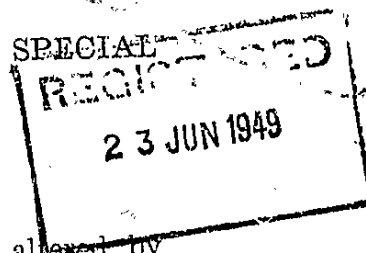
SPECIAL RESOLUTION

— OF —

EMBANKMENT TRUST LIMITED.

Passed 14th June, 1949.

At an EXTRAORDINARY GENERAL MEETING of the
above-named Company held on Tuesday, the 14th day of June, 1949,
the following RESOLUTION was duly passed as a SPECIAL
RESOLUTION:—



RESOLUTION.

That the Memorandum of the Company be altered by
inserting after Clause 3 (6) the following clause:—

“To act as agents for the issue and placing of and to
underwrite shares and debentures and other securities and
obligations and generally to carry on either as principal,
agent, or trustee, any kind of business or financial trading
or commercial or other operation commonly carried on
or undertaken by trust investment companies or
concessionaires”.

DATED this 14th day of June, 1949.

[Signature]
Chairman.

WITHERBY & CO. LTD., LONDON.

A CHURCHILL

A 3391

23 JUN 1949

The Companies Act, 1929.

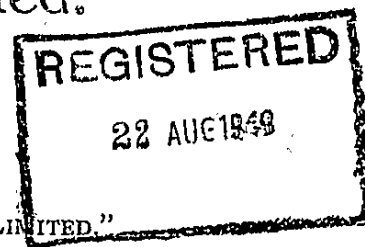


COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Embankment Trust Limited.



- *1. The name of the Company is " EMBANKMENT TRUST 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 the undertaking of Callenders Share and Investment Trust Limited, incorporated in the year 1912.
 - (2) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or in any colony or dependency or possession thereof, or in any foreign country, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

**NOTE.—The name of the Company was originally " Callenders Trust Limited." By Special Resolution dated 5th June, 1946, and with approval of the Board of Trade the name was changed to its present title.*

Certified to be a correct copy of the Memorandum of Association as altered by a Special Resolution passed by the Company on the 14th day of June 1949.

FOR & ON BEHALF OF

EMBANKMENT TRUST LTD

REGISTRAR

- (3) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (4) To borrow or raise money for the purpose of the Company's business on any terms and conditions, and in particular by the issue of debentures and debenture stock, redeemable or irredeemable, and charged or not charged upon the undertaking and all or any of the assets of the Company, both present and future.
- (5) To receive money on deposit or loan upon such terms as the Company may approve.
- (6) To make advances to any person, corporation or company with or without security and upon such terms as the Company may approve.
- (6A) To act as agents for the issue and placing of and to underwrite shares and debentures and other securities and obligations and generally to carry on either as principal, agent, or trustee, any kind of business or financial trading or commercial or other operation commonly carried on or undertaken by trust investment companies or concessionaires.
- (7) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependants of such employees or ex-employees, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions, whether such societies be connected with any undertaking carried on by the Company or not, and to make any donations, whether charitable or otherwise, and either in cash or other assets which the Company may deem expedient for or in connection with any of its objects or otherwise.
- (8) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.
- (9) To invest moneys of the Company upon such investments and in such manner as may from time to time be determined.

Certified to be a correct copy of the Memorandum of Association as altered by a Special Resolution passed by the Company on the 14th day of June 1949.

FOR & ON BEHALF OF

IMBANKMENT TRUST LTD.

Am. Wilson

- (10) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on business within the objects of this Company, and to acquire and hold shares, stocks, debenture stock or securities of any such company.
- (11) To sell, lease or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit.
- (12) To distribute among the members of the Company in specie any property of the Company.
- (13) To do all such other things as in the opinion of the Company are incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £525,000, divided into 525,000 shares of £1 each, with power to issue any part or parts of its present or future capital, with or subject to such preferential, deferred, qualified or special rights, privileges or conditions as may be thought expedient.

Certified to be a correct copy of the Memorandum of Association as altered by a Special Resolution passed by the Company on the 14th day of June 1949.

NO. 2 ON DEBENTURES OF

ENTERTAINMENT TRUST LTD.

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.
JOHN MALCOLM FRASER, Bart., G.B.E., Pixholme Court, Dorking, Surrey, Director of Callender's Cable & Construction Co. Ltd.	One
FREDERICK HUGH SYKES, 50, Egerton Gardens, London, S.W.3, Knight, Member of the Privy Council, Major-General.	One
T. O. CALLENDER (THOMAS ORMISTON CALLENDER), Hamilton House, Victoria Embankment, London, E.C.4, Electrical Engineer.	One
W. G. HENDREY (WILLIAM GRAEME HENDREY), Hamilton House, Victoria Embankment, London, E.C.4, Electrical Engineer.	One
HOWARD FOULDS, Hamilton House, Victoria Embankment, London, E.C.4, Chartered Secretary.	One
CHARLES WILLIAM CLARKE, Hamilton House, Victoria Embankment, London, E.C.4, Chartered Secretary.	One
PERCIVAL PAUL MALLINSON, Hamilton House, Victoria Embankment, London, E.C.4, Chartered Secretary.	One

Dated this 18th day of May, 1939.

Witness to the above Signatures—

R. G. PARR,

24 Rood Lane, London, E.C.3.

Managing Clerk to Messrs. DRAKE, SON & PARTON,
Solicitors.

Certified to be a correct copy of the Memorandum of Association as altered by a Special Resolution passed by the Company on the 14th day of June 1949.

IN WITNESS WHEREOF
THE BANKMENT TRUST LTD.

Th Mallinson
SECRETARY

DAMAGED DOCUMENT

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

ORDINARY RESOLUTIONS

— OF —

EMBANKMENT TRUST LIMITED.

Passed 15th June, 1954.

At a GENERAL MEETING of the above-named Company held on Tuesday, the 15th day of June, 1954, the following RESOLUTIONS were passed as special business:—

RESOLUTIONS.

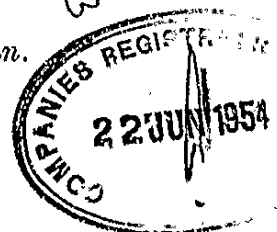
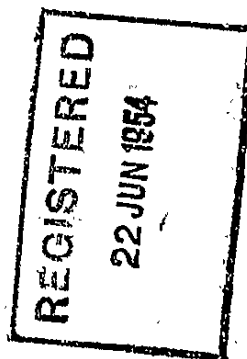
1. That the capital of the Company be and the same is hereby increased from £525,000 to £1,575,000 by the creation of 1,050,000 Ordinary Shares of £1 each.

2. That the sum of £1,050,000 representing as to £345,402 the sum standing to the credit of Share Premium Account and as to the remaining £704,598 being part of the sum standing to the credit of Capital Reserve be capitalised and appropriated as capital to and amongst the Ordinary Stockholders in the proportion of two shares of £1 each for every £1 of Ordinary Stock held by them on the first day of May, 1954, and that the Directors be authorised and directed to apply such sum in paying up in full 1,050,000 Ordinary Shares to be distributed credited as fully paid up amongst the Ordinary Stockholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum.

3. That upon the 1,050,000 Ordinary Shares of £1 each referred to in the preceding Resolution being issued they shall thereupon forthwith be converted into Ordinary Stock ranking *pari passu* in all respects with the existing Ordinary Stock in the capital of the Company.

DATED this 15th day of June, 1954.

[Signature]
Chairman.



Number of } 353341
Company } 53

Form No. 10

THE COMPANIES ACT, 1948

COMPANY HAVING A SHARE CAPITAL



Ad valorem
Companies
Fee Stamp
(including
Registration
Fee of 5s.)
must be
impressed
here

Notice of Increase in the Nominal Capital

OF

EMBANKMENT TRUST

LIMITED

Pursuant to Section 63 of The Companies Act, 1948

REGISTERED
22 JUN 1954

Telegrams : " CERTIFICATE, ESTRAND, LONDON"

Telephone No. : HOLBORN 0434 (6 Lines)

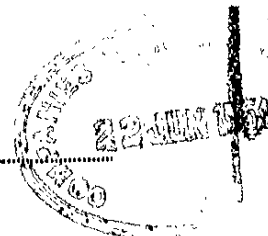
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers and Publishers
116 Chancery Lane, London, W.C.2 and 13 Broad Street Place, E.C.2

Presented by

Arabianism

40 Berkeley Square
London W.1



01063

Notice of Increase in the Nominal Capital

OF

EMBANKMENT TRUST

Limited

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) Ordinary Resolution of the Company dated the fifteenth day of June 1954 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £1,050,000, beyond the Registered Capital of £525,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share (b)	Nominal amount of each Share
<u>1,050,000.</u>	<u>Ordinary</u>	<u>One pound</u>

The conditions (e.g., voting rights, dividend rights, winding up rights, &c.) subject to which the new Shares have been or are to be issued are as follows:—
ranking pari passu in all respects with the existing Ordinary
Stock in the capital of the Company.

Signature

Handwritten signature

Description (c)

Secretary

Dated the twenty second day

of June 1954

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Secretary of the Company.

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

Number of
Company }

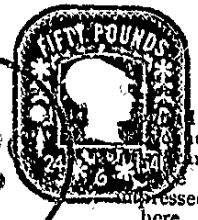
553341

54

[Form No. 26

**THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.**

COMPANY HAVING A SHARE OF



amp
pressed
here.

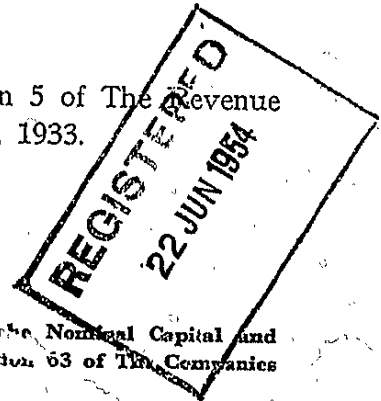
Statement of Increase of the Nominal Capital

OF

EMBANKMENT TRUST

LIMITED

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.



The Statement has to be registered with the Notice of Increase in the Nominal Capital and printed copy of the Resolution authorising the Increase required under Section 63 of The Companies Act, 1948.

B.8137

Telegrams : "CERTIFICATE, ESTRAND, LONDON."

Telephone No. : HOLBORN 0434 (6 lines)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,
116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

Presented by

Amelism

40, Berkeley Square, W.1

22 JUN 1954

OFFICE

THE NOMINAL CAPITAL

OF

EMBANKMENT TRUST LIMITED,

has, by a Resolution of the Company dated the fifteenth day
of June 19⁵⁴, been increased by the addition thereto of
the sum of One Million and fifty thousand Pounds,
divided into 1,050,000. Shares
of One Pound each
beyond the Registered Capital of Five hundred and twentyfive
thousand pounds (£525,000.)

Signature.....

Thyallin Sm

Description.....

Secretary.

Dated the fourty second day

of June 19⁵⁴

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

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



THE COMPANIES ACT, 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
Name of
the
Company

EMBANKMENT TRUST

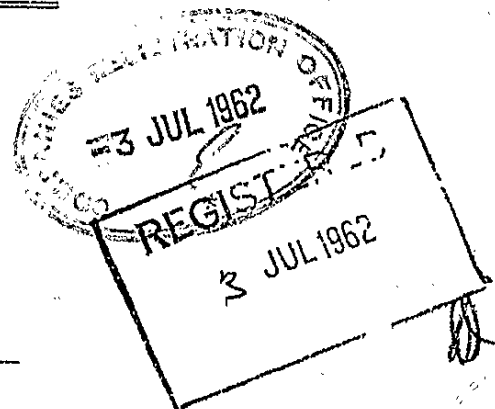
LIMITED

Presented by

LINKLATERS & PAINES,

BARRINGTON HOUSE, 59/67, GRESHAM STREET,

LONDON, E.C. 2.



The Solicitors' Law Stationery Society, Limited

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

EMBANKMENT TRUST

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that in pursuance of the resolutions passed at the above-mentioned Company's Annual General Meeting held on June 28th, 1962 the £1,575,000 Ordinary Stock of the Company was re-converted into 1,575,000 Ordinary Shares of £1 each and immediately thereafter each of such 1,575,000 Ordinary Shares of £1 was sub-divided into four Ordinary Shares of 5s. each.

FOR & ON BEHALF OF

EMBANKMENT TRUST LTD.

(Signature) _____

SECRETARY

(State whether Director or Secretary) _____

Dated the 28th day of June 1962

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

353341. | 67



The Companies Act, 1948

COMPANY LIMITED BY SHARES

Resolutions

OF

EMBANKMENT TRUST LIMITED

Passed 28th June, 1962

AT the ANNUAL GENERAL MEETING of the above-named Company, held at 40 Berkeley Square, London, W.1, on the 28th day of June, 1962, the following RESOLUTIONS, of which A, B and C were proposed as ORDINARY RESOLUTIONS, and D as a SPECIAL RESOLUTION were duly passed :—

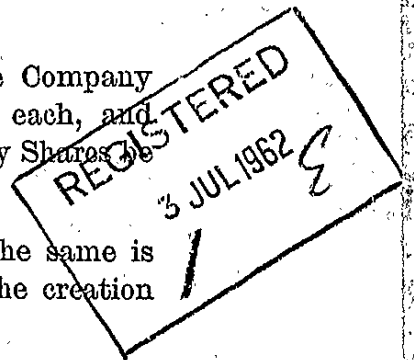
RESOLUTIONS

A. That the £1,575,000 Ordinary Stock of the Company be converted into 1,575,000 Ordinary Shares of £1 each, and immediately thereupon each of such 1,575,000 Ordinary Shares be sub-divided into four Ordinary Shares of 5s. each.

B. That the capital of the Company be and the same is hereby increased from £1,575,000 to £3,150,000 by the creation of 6,300,000 Ordinary Shares of 5s. each.

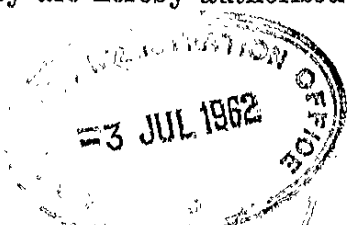
C. That upon the recommendation of the Directors it is desirable that the sum of £1,575,000 standing to the credit of capital reserve be capitalised and appropriated as capital to and amongst the members of the Company in the proportion of four Ordinary Shares of 5s. each for every £1 of Ordinary Stock held by them at the close of business on the 4th day of May, 1962, and that the Directors be and they are hereby authorised

S.L. 1966



18

WINKLERS & PAINES
100 MARK LANE, LONDON, E.C.3



and directed to apply such sum in paying up in full 6,300,000 Ordinary Shares of 5s. each to be distributed credited as fully paid up amongst the members in the proportions aforesaid in the satisfaction of their shares and interests in the said capitalised sum.

D. That the Articles of Association of the Company be and the same are hereby altered by deleting Article 105 and substituting therefor the following new Article 105 :—

“105. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by some other person appointed for that purpose by the Directors; Provided that the Directors may by resolution determine that such signatures shall be dispensed with, or shall be affixed by means of some method or system of mechanical signature, in the case of any certificates for shares, debenture, debenture stock, loan stock or other form of security which have been approved for sealing by the Auditors, Transfer Auditors or Bankers of the Company.”

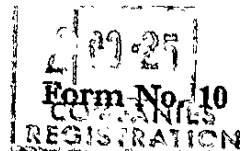
(A. CHRISTIE)

[Signature]
Chairman

Number of
Company

353341

170



all 52

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

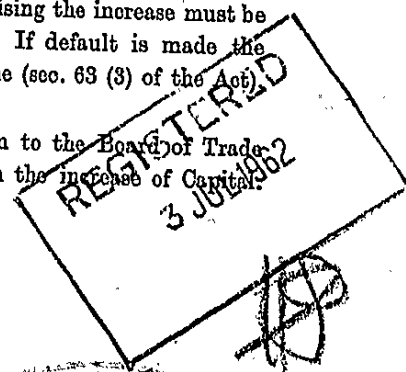
Insert the
Name
of the
Company

EMBANKMENT TRUST

LIMITED

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

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

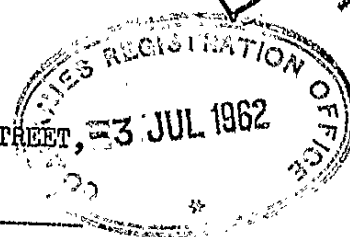


Presented by

LINKLATERS & PAINES,

BARRINGTON HOUSE, 59/67, GRESHAM STREET,

LONDON, E.C. 2.



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

*"Ordinary",
"Extra-
ordinary", or
"Special".

EMBANKMENT TRUST Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by an * Ordinary

Resolution of the Company dated the 28th day of June 1962

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £1,575,000 beyond the Registered Capital of £1,575,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
6,300,000	Ordinary	5s.

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

To rank pari passu in all respects with existing Ordinary Shares of 5s each.

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

FOR & ON BEHALF OF

EMBANKMENT TRUST LTD

Signature

State whether Director
or Secretary

SECRETARY

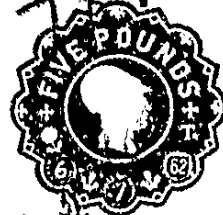
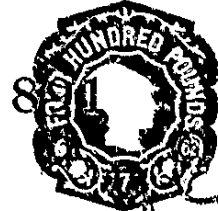
Dated the 28th day of June 1962.

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

THE STAMP ACT

(54 & 55 VICT., C.

COMPANY LIMITED



Statement of Increase of the Nominal Capital

OF

EMBANKMENT TRUST

LIMITED

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

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

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

Presented by

LINKLATERS & PAINES,

BARRINGTON HOUSE, 59/67, GRESHAM STREET,

LONDON, E.C. 2.



The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

EMBANKMENT TRUST

Limited

has by a Resolution of the Company dated

28th June 1962 been increased by

the addition thereto of the sum of £1,575,000,

divided into :—

6,300,000 Shares of 5s. each

Shares of each

beyond the registered Capital of £1,575,000

FOR & ON BEHALF OF

EMBANKMENT TRUST LTD.

Signature

Geo Mitchell
SECRETARY

(State whether Director or Secretary)

Dated the 28th day of June 1962.

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

Number of
Company

353341



FILE
DATE
COMPANIES
REGISTRATION

Form No. 103

THE COMPANIES ACT, 1948



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

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

(Pursuant to section 110 (3))

Insert the
Name of
the Company

EMBANKMENT TRUST LIMITED

Section 110 of the Companies Act, 1948, provides that :—

* * * * *

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

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

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

Presented by

The Company

3, London Wall Buildings

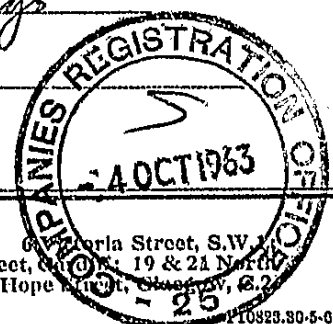
London E.C.2.

4 OCT 1963

136

The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 65 Abchurch Lane, E.C.4; 19 & 21 North
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, B.2; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Salford, 2.

Companies 45



PRO223.30-5-03

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

To the REGISTRAR OF COMPANIES.

EMBANKMENT TRUST LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act, 1948, that the register of members of the Company
is kept at the offices of:- Messrs Touche, Ross, Bailey & Smart,
3, London Wall Buildings, LONDON, E.C.2

FOR & ON BEHALF OF
EMBANKMENT TRUST LIMITED

Signature _____

(State whether
Director or Secretary) _____

Geo Mitchell
SECRETARY

Dated the 1st day of October 1963.

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

COMPANY LIMITED BY SHARES

Special Resolution

OF

EMBANKMENT TRUST LIMITED

Passed 23rd June, 1966.

REGISTERED

7 JUL 1966

AT THE ANNUAL GENERAL MEETING of the above-named Company, held at 10, Old Broad Street, London, E.C.2, on the 23rd day of June, 1966, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the Company's Articles of Association be amended by deleting Article numbered 101a and by substituting therefor the following new Article to be numbered 101:—

101(a) With effect from 1st April, 1966 the ordinary remuneration of the Directors shall be at the rate of £750 per annum each, and such remuneration shall accrue *de die in diem*.

(b) The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

T. W. Y. ALDERTON, -

Chairman.

73

WITHERBY & CO. LTD.

LINKLATERS & PAINE
60-67, GRESHAM STREET, E.C.2



101
THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Ordinary Resolution

OF

EMBANKMENT TRUST LIMITED

Passed 25th July, 1968

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 10, Old Broad Street, London, E.C.2 on the 25th day of July, 1968, the following Resolution was duly passed as an ORDINARY RESOLUTION.

RESOLUTION

THAT the capital of the Company be and the same is hereby increased from £3,150,000 divided into 12,600,000 Ordinary Shares of 5s. each to £3,750,000 by the creation of 2,400,000 additional Ordinary Shares of 5s. each.

R. E. Rickard

R. E. RICKARD,

Secretary.

LINKLATTER & DAVIES,
BRIKES ONE HOUSE,
59-67 CORNHILL STREET,
LONDON, E.C.2.



THE COMPANIES ACT, 1948

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63

Insert the
Name
of the
Company

EMBANKMENT TRUST

LIMITED

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

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

Presented by

Document Filer's Reference.....DCP

LINKLATERS & PAINES,

Barrington House,

59/67, Gresham Street,

LONDON, E.C.2.

Form No. 10

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, 11.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

EMBANKMENT TRUST

*"Ordinary",
"Extra-ordinary", or
"Special".

the nominal capital of the Company has been increased by the addition thereto of the sum of £.....600,000.....beyond the registered capital of £ 3,150,000.....

Nominal amount
of each Share

Ordinary

53.

The said 2,400,000 additional Ordinary Shares of 5s. each rank pari passu in all respects with the existing 12,600,000 Ordinary Shares of 5s. each in the capital of the Company.

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

Signature.

R. E. Rickard

State whether Director
or Secretary

Secretary

Dated the 25th day of July, 1968.

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

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

EMBANKMENT TRUST

LIMITED

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWANCE	2987-50
CREDIT ALLOWED	8-00
INITIALS & DATE	10/14/75
REFERENCE No.	200 9806/74

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

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWANCE	12979.50
CREDIT ALLOWED	10 Shillings for 17/-
INITIALS & DATE	22/10/75
REFERENCE No.	200/5776/75

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

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

Presented by

Document Filed's Reference

LINKLATERS & PAINES,

Barrington House, 59/67, Gresham Street,

LONDON,

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWANCE	2962-50
CREDIT ALLOWED	7-00
INITIALS & DATE	25/6/75
REFERENCE No.	200 3956/76

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

EMBANKMENT TRUST

Limited

has by a Resolution of the Company dated

25th July 19 68 been increased by

the addition thereto of the sum of £ 600,000,

divided into :—

2,400,000 Ordinary Shares of 5s. each

Shares of each

beyond the registered Capital of £3,150,000

Signature

R. E. Richard

(State whether Director or Secretary) Secretary

Dated the 25th day of July, 19 68

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

173371 / 93
THE COMPANIES ACTS, 1948 TO 1967

5411 18/11/70
COMPANY LIMITED BY SHARES

Special Resolution

OF

EMBANKMENT TRUST LIMITED

Passed 25th June, 1970

At the ANNUAL GENERAL MEETING of the above-named Company held at 10, Old Broad Street, London, E.C.2, on the 25th day of June, 1970, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

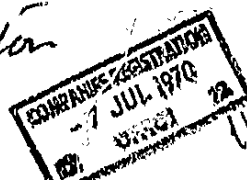
THAT the Company's Articles of Association be amended by deleting Article numbered 101 and by substituting therefor the following new Article to be numbered 101:—

101(a) With effect from 1st April, 1970 the ordinary remuneration of the Directors shall be at the rate of £1,000 per annum each, and such remuneration shall accrue *de die in diem*.

(b) The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

T. W. Y. ALDERTON,
Chairman.

T. W. Y. Alderton



THE COMPANIES ACTS 1948 to 1967

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

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

Insert the
Name of
the Company

EMBANKMENT TRUST LIMITED

Section 110 of the Companies Act 1948 provides that:—

* * * * *

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

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

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

Presented by

Presentor's Reference

TOUCHE ROSS & CO.

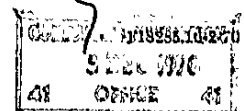
3 LONDON WALL BUILDINGS,

LONDON, E. C. 2.

Form No. 103
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited,
101-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
15 Hanover Street W1R 9HG; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
19-21 North John Street, Liverpool L2 5RF; 28-30 John Dalton Street, Manchester M3 6HR;
and 14-22 Renfrew Court, Glasgow, G.2.

Companies 4b



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

To the REGISTRAR OF COMPANIES.

EMBANKMENT TRUST LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at

41 - 47 OLD STREET,

LONDON, E.C1V 9PT.

Signature

R. E. Rickard

(State whether
Director or Secretary)

Secretary

Dated the 27th day of November 1970

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

COMPANY LIMITED BY SHARES

Special Resolution
OF
EMBANKMENT TRUST LIMITED

Passed 23rd March, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 10, Old Broad Street, London, EC2P 2HT, on the 23rd day of March, 1972, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the Articles of Association of the Company be altered by deleting Article 108 and substituting therefor the following new Article 108:—

"108. (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) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (so far as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiaries (the Company and its subsidiaries being hereinafter called "the Group") and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to the share capital and consolidated reserves.

(C) For the purposes of the said limit:—

(i) "share capital and consolidated reserves" means the aggregate of:—

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the amounts standing to the credit of the reserves of the Company and its subsidiaries (including share premium account, capital redemption reserve fund and profit and loss account);

all as shown in the latest published consolidated balance sheet of the Group but after:—

- (i) excluding any amounts attributable to minority interests in subsidiaries;
- (ii) excluding any sums set aside for taxation;
- (iii) deducting the amount of any debit balance on profit and loss account;
- (iv) deducting any amounts attributable to goodwill or other intangible assets;
- (v) making the appropriate deduction for any distribution by the Company out of profits earned prior to the date of such balance sheet recommended, declared or made since that date but only insofar as not provided for in such balance sheet;
- (vi) making such adjustments as may be appropriate to take account of any variation in such paid up share capital or reserves (excluding any variation in the profit and loss account) since the date of such balance sheet and so that for this purpose if any proposed issue of shares for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up on the date when the issue of such shares was underwritten;

30.3.72

- (vii) making such adjustments as may be necessary in respect of any variations in interests in subsidiaries since the date of such balance sheet;
 - (viii) making such other adjustment (if any) as the Auditors consider appropriate;
 - (ii) (a) the nominal or principal amount (including any fixed or minimum premium payable on final repayment) of any share capital or moneys borrowed being an amount the beneficial interest wherein is not for the time being owned by any member of the Group and the repayment whereof is guaranteed by any member of the Group, shall be deemed to be moneys borrowed by the guaranteeing company;
 - (b) the principal amount outstanding of acceptances by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group shall be deemed to be moneys borrowed;
 - (c) the principal amount (together with any fixed or minimum premium payable on final repayment) of any debenture (whether secured or unsecured) of any member of the Group shall be deemed to be moneys borrowed notwithstanding that the same may have been issued in whole or in part for a consideration other than cash;
 - (d) any moneys borrowed by any member of the Group and intended to be applied within four months of being borrowed in the repayment, with or without premium, of any moneys already borrowed and outstanding (other than inter-company borrowings) shall, pending their application for such purpose, be deemed not to be moneys borrowed.
- (D) No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded".

E. L. Baillieu

E. L. BAILLIEU,

Chairman.

PRESENTED BY

EMBANKMENT TRUST LIMITED,
FIFTH FLOOR,
10, OLD BROAD STREET,
LONDON, E.C.2.

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

EMBANKMENT TRUST

LIMITED

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

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

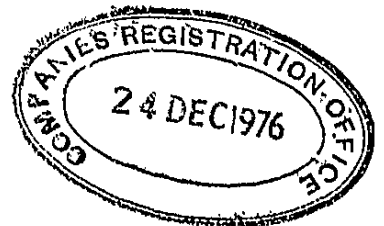
Presented by

Document Filer's Reference... RER/AS

THE SECRETARY,

EMBANKMENT TRUST LIMITED

21, Moorfields, London, EC2P 2HT



Form No. 10

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

EMBANKMENT TRUST

*"Ordinary",
"Extra-
ordinary", or
"Special".

Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by an*.....ORDINARY
Resolution of the Company dated the.....14th.....day of.....DECEMBER.....19876
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £.....3,750,000.....beyond the Registered Capital
of £.....3,750,000.....

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
15,000,000	ORDINARY SHARES	25p

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

PARI PASSU WITH EXISTING SHARES

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

Signature.....R. E. Richard.....

State whether Director } SECRETARY
or Secretary }

Dated the.....23rd.....day of.....DECEMBER.....19876

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

THE COMPANIES ACTS, 1948 TO 1967

* * * * *

COMPANY LIMITED BY SHARES

* * * * *

ORDINARY RESOLUTION
OF
EMBANKMENT TRUST LIMITED

* * * * *

Passed 14th December, 1976

* * * * *

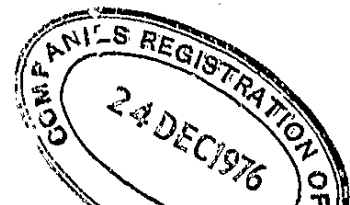
At an Extraordinary General Meeting of the above-named Company held at 21, Moorfields, London EC2P 2HT, on the 14th day of December, 1976, the following Resolution was duly passed as an ORDINARY RESOLUTION:-

RESOLUTION

That forthwith and conditional upon (i) the offer dated 19th November, 1976 by Lazard Brothers & Co., Limited, on behalf of The Whitehall Trust Limited in respect of the share capital of the Company being declared or becoming unconditional and (ii) the Council of The Stock Exchange admitting the 12,613,205 Ordinary Shares of 25p each referred to in (2) below to the Official List on or before 18th January, 1977:-

- (1) The Authorised Capital of the Company be increased to £7,500,000 by the creation of 15,000,000 Ordinary Shares of 25p each.
- (2) Upon the recommendation of the Directors the sum of £3,153,301.25 being the whole of the share premium account and part of the amount standing to the credit of the capital reserve of the Company be capitalised and appropriated as capital to and amongst the members of the Company in the proportion of one new Ordinary Share of 25p for every existing Ordinary Share of 25p held at the close of business on the day preceding the date of passing of this Resolution and that the Directors be authorised and directed to apply such sum in paying up in full at par 12,613,205 Ordinary Shares of 25p each to be distributed credited as fully paid up amongst the members in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum.

K. L. Williams
Chairman



No. of Company 353341

Form No. 102
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where a register of holders of debentures or a duplicate thereof is kept or of any change in that place

Pursuant to Section 86(3) of the Companies Act 1948

To the Registrar of Companies

Name of Company Embankment Trust Limited*

hereby gives you notice, in accordance with subsection (3) of Section 86 of the Companies Act 1948 that
a register of holders of debentures of the company is kept at

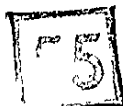
..... 6 Greencoat Place, London, SW1P 1PL

*Delete "Limited" if not applicable

Signed R. E. Richard

State whether
Director or Secretary SECRETARY

Date 20th May 1977



Presented by:

Hill Samuel Registrars Limited,
6 Greencoat Place,
London, SW1P 1PL

Presentor's reference:



26th September 1978

The Board of Directors,
 Embankment Trust Limited,
 21 Moorfields,
 London. 2P 2HT

Dear Sirs,

We hereby submit our resignation as auditors of your company with immediate effect. We have completed our audit for the year ended 31st December 1977, and there is at present no other uncompleted work outstanding.

We can confirm under the terms of Section 16(2) of the Companies Acts 1976 that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,

Touche Ross & Co.

3 LONDON WALL BUILDINGS LONDON EC2M 5PH
 TELEPHONE (01) 588-3678 - TELEX 884739 TCHRSS G

LONDON
 DS Morpeth
 MJ Blackburn
 DRP Baker
 PC Macnamara
 R Rondell
 PJ Stilling
 SAN Irvine
 AG Henon
 RJ Blackburn
 RW Owen
 ME Thompson
 J Duley

SB Rudge
 BA Smouha
 CF Musgrave
 RL Hurley
 OJ Keen
 JA Napier
 DJ Chapman
 AD Llewellyn
 WR Packer
 KH Potter
 MC Clarke
 R Constantine
 JMA Middlemas

DG Pangbourne
 WA Comyn
 VE Davies
 C Morris
 FA Fall
 A Lucas
 JW Magill
 MA Parry-Wingfield
 BW Pomeroy
 AR Houghton
 RAJ Baillett
 DB Newlands
 AJH Bray

BIRMINGHAM
 S Kitchen
 PB Jones
 AG Bellis
 CJW Smith
 HS Brown
 TJ Hopes
 MT Edwards

BRISTOL
 OW Newland
 IGW Elkerton

GLASGOW/
 EDINBURGH
 JHF Macpherson
 DJS Roques
 CHO Tulloch
 M Crichton
 T McCubbin
 JB Stevenson
 GC Summers
 RW Wilson
 WG Burden
 PG Waters
 C Anderson

LEEDS
 TP Jones
 RL Peters

LEICESTER
 JF Doleman
 W Worledge
 KS Warren
 LG Griffith
 RJ Smith

LIVERPOOL
 SA Woolven
 JA Poulton
 DR Brown

MANCHESTER
 AJ Dowd
 WF Williams
 DA Sutherland
 MGR Hoskins
 PF Uglow

Associated Firms

North, South and Central America, Europe, Middle and Far East, Australia, New Zealand, Africa, Bahamas, Bermuda and Caribbean

No. 353341

(4)

COMPANIES ACTS 1929 AND 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

EMBANKMENT TRUST LIMITED

(Incorporated 25th May 1939)

Delivered pursuant to section 9
European Communities Act 1972



FRESHFIELDS

THE COMPANIES ACTS 1929 AND 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

EMBANKMENT TRUST LIMITED*

(adopted by special resolution on 18 March, 1982)

TABLE A

1.(1) Subject as hereinafter provided, the regulations contained in Table A, Part I in the First Schedule to the Companies Act 1948, as amended, shall apply to the Company and references in these articles of association to regulations in Table A are to those contained in Part I thereof, as amended.

(2) The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company.

SHARE CAPITAL

2. The share capital of the Company is £7,500,000 divided into 25,226,410 ordinary shares of 25p each.

SHARES

3.(1) Subject to the provisions of section 14 of the Companies Act 1980, the directors shall have power to allot, issue or grant options over any shares for the time being unissued and may determine the rights to be attached thereto and the terms upon which they be allotted or issued.

*Name changed from "CALLENDERS TRUST LIMITED" on 5 June, 1946.



(2) This article shall not apply to redeemable preference shares, which shall be governed by the provisions of regulation 3 of Table A.

(3) Section 17 of the Companies Act 1980 shall not apply to the Company.

VOTES OF MEMBERS

4. Regulation 69 of Table A, as applicable to the Company, shall be construed with the omission of the words "not less than 48 hours" and "not less than 24 hours".

DIRECTORS

5. Unless and until otherwise determined by ordinary resolution of the Company the number of directors shall not be less than two. Regulation 75 of Table A shall not apply to the Company.

BORROWING POWERS

6. The proviso in regulation 79 of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

7.(1) Each director shall have the power at any time to appoint to the office of an alternate director either (i) another director or (ii) any other person approved for that purpose by a resolution of the directors or (iii) any director of the immediate holding company for the time being of the Company or of any other subsidiary of such holding company, and, at any time, to terminate such appointment.

(2) The appointment of an alternate director shall automatically determine on any of the following events:-

- (a) if his appointor shall terminate the appointment;
- (b) on the happening of any event which, if he were a director, would cause him to vacate the office of director;
- (c) if by writing under his hand left at the registered office of the Company he shall resign such appointment; or
- (d) if his appointor shall cease for any reason to be a director.

(3) An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notice of meetings of the directors and of any committee of the directors of which his appointor is a member and to attend and, in the place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which this appointor is not personally present nor deemed to be present for the purposes of article 10 and generally to perform all functions as a director of his appointor in his absence. Every alternate director

shall be entitled in the absence from the United Kingdom of his appointor to sign in his place a resolution in writing of the directors pursuant to regulation 106 of Table A or to agree to a resolution for the purposes of article 10(1).

(4) An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director but shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

(5) An alternate director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor.

(6) Subject to the provisions of this article, the provisions of these articles of association and of the regulations of Table A which apply to the Company relating to directors shall apply to every alternate director except that he shall not have power as such alternate director to appoint any director or other person as his alternate.

(7) Every appointment and removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall take effect (subject to any approval required by paragraph (1) of this article) upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

(8) Whenever a director is also an alternate director his rights and powers as such alternate director shall be additional to and separate from those which he has as director.

INTEREST OF DIRECTORS

8. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

DIRECTORS PRESENT AT MEETINGS

9. It shall not be necessary for every director present at any meeting of directors or committee of directors to sign his name or for any book to be kept for this purpose. Regulation 86 of Table A shall be construed accordingly.

PROCEEDINGS OF DIRECTORS

10.(1) A resolution agreed upon by directors (not being less than the number of directors required to form a quorum of the directors) shall be valid and effectual whether or not it shall be passed at a meeting of the directors duly convened and held.

(2) The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

(3) For the purposes of determining whether the quorum necessary for the transaction of the business of the directors exists:

- (i) in the case of a resolution agreed by directors in telephonic communication, all such directors shall be counted in the quorum;
- (ii) in the case of a meeting of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting shall be counted in the quorum.

APPOINTMENT AND REMOVAL OF DIRECTORS

11. The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

12. While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to article 11.

13. While the Company is a subsidiary, regulations 89 to 97 (inclusive) of Table A shall not apply and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

No. 353341

THE COMPANIES ACTS 1948 TO 1981

SPECIAL RESOLUTIONS

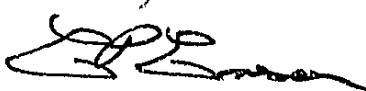
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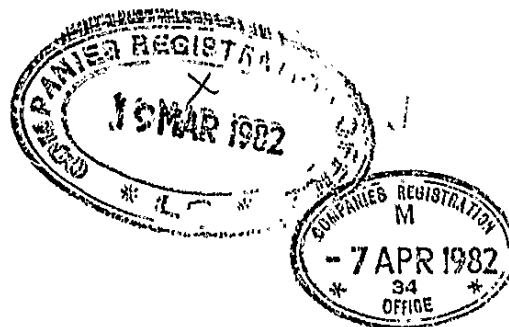
EMBANKMENT TRUST LIMITED

At an extraordinary general meeting of the Company duly convened and held at Millbank Tower, London SW1P 4QZ, on 18th March 1982 the following resolutions were duly passed as special resolutions:

SPECIAL RESOLUTIONS

1. THAT the Company, being an old public company within the meaning of the Companies Act 1980, be not re-registered under Section 8 of the Companies Act 1980 as a public company.
2. THAT the regulations contained in the document submitted to the meeting, initialled for the purposes of identification by the Chairman of the meeting, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.


.....
Chairman



No. 1353341

COMPANIES ACTS 1929 AND 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

EMBANKMENT TRUST LIMITED

(Incorporated 25th May 1939)

Delivered pursuant to section 9
European Communities Act 1972



FRESHFIELDS

THE COMPANIES ACTS 1929 AND 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

EMBANKMENT TRUST LIMITED*

(adopted by special resolution on 18 March, 1982)

TABLE A

1.(1) Subject as hereinafter provided, the regulations contained in Table A, Part I in the First Schedule to the Companies Act 1948, as amended, shall apply to the Company and references in these articles of association to regulations in Table A are to those contained in Part I thereof, as amended.

(2) The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company.

SHARE CAPITAL

2. The share capital of the Company is £7,500,000 divided into 25,226,410 ordinary shares of 25p each.

SHARES

3.(1) Subject to the provisions of section 14 of the Companies Act 1980, the directors shall have power to allot, issue or grant options over any shares for the time being unissued and may determine the rights to be attached thereto and the terms upon which they be allotted or issued.

*Name changed from "CALLENDERS TRUST LIMITED" on 5 June, 1976.

(2) This article shall not apply to redeemable preference shares, which shall be governed by the provisions of regulation 3 of Table A.

(3) Section 17 of the Companies Act 1980 shall not apply to the Company.

VOTES OF MEMBERS

4. Regulation 69 of Table A, as applicable to the Company, shall be construed with the omission of the words "not less than 48 hours" and "not less than 24 hours".

DIRECTORS

5. Unless and until otherwise determined by ordinary resolution of the Company the number of directors shall not be less than two. Regulation 75 of Table A shall not apply to the Company.

BORROWING POWERS

6. The proviso in regulation 79 of Table A shall not apply to the Company.

ALTERNATE DIRECTORS

7.(1) Each director shall have the power at any time to appoint to the office of an alternate director either (i) another director or (ii) any other person approved for that purpose by a resolution of the directors or (iii) any director of the immediate holding company for the time being of the Company or of any other subsidiary of such holding company, and, at any time, to terminate such appointment.

(2) The appointment of an alternate director shall automatically determine on any of the following events:-

- (a) if his appointor shall terminate the appointment;
- (b) on the happening of any event which, if he were a director, would cause him to vacate the office of director;
- (c) if by writing under his hand left at the registered office of the Company he shall resign such appointment; or
- (d) if his appointor shall cease for any reason to be a director.

(3) An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notice of meetings of the directors and of any committee of the directors of which his appointor is a member and to attend and, in the place of his appointor, to vote and be counted for the purpose of a quorum at any such meeting at which this appointor is not personally present nor deemed to be present for the purposes of article 10 and generally to perform all functions as a director of his appointor in his absence. Every alternate director

shall be entitled in the absence from the United Kingdom of his appointor to sign in his place a resolution in writing of the directors pursuant to regulation 106 of Table A or to agree to a resolution for the purposes of article 10(1).

(4) An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director but shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

(5) An alternate director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor.

(6) Subject to the provisions of this article, the provisions of these articles of association and of the regulations of Table A which apply to the Company relating to directors shall apply to every alternate director except that he shall not have power as such alternate director to appoint any director or other person as his alternate.

(7) Every appointment and removal of an alternate director shall be in writing signed by or on behalf of the appointor and shall take effect (subject to any approval required by paragraph (1) of this article) upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

(8) Whenever a director is also an alternate director his rights and powers as such alternate director shall be additional to and separate from those which he has as director.

INTEREST OF DIRECTORS

8. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

DIRECTORS PRESENT AT MEETINGS

9. It shall not be necessary for every director present at any meeting of directors or committee of directors to sign his name or for any book to be kept for this purpose. Regulation 86 of Table A shall be construed accordingly.

PROCEEDINGS OF DIRECTORS

10.(1) A resolution agreed upon by directors (not being less than the number of directors required to form a quorum of the directors) shall be valid and effectual whether or not it shall be passed at a meeting of the directors duly convened and held.

(2) The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

(3) For the purposes of determining whether the quorum necessary for the transaction of the business of the directors exists:

- (i) in the case of a resolution agreed by directors in telephonic communication, all such directors shall be counted in the quorum;
- (ii) in the case of a meeting of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting shall be counted in the quorum.

APPOINTMENT AND REMOVAL OF DIRECTORS

11. The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

12. While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to article 11.

13. While the Company is a subsidiary, regulations 89 to 97 (inclusive) of Table A shall not apply and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 353341 / 143

I hereby certify that

EMERGENCY TRUST LIMITED

is, with effect from 20TH MAY 1982 a private company
within the meaning of the Companies Acts 1948 to 1981.

Dated at Cardiff the 20TH MAY 1982

A handwritten signature in cursive script, likely belonging to the Assistant Registrar of Companies.

Assistant Registrar of Companies

No. 353341

/149

THE COMPANIES ACTS 1948 to 1981

Company limited by shares

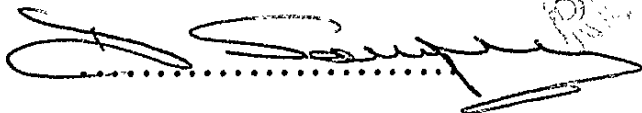
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RESOLUTION OF EMBANKMENT TRUST LIMITED

At the Extraordinary General Meeting of the above-named
Company duly convened and held at 17th Floor, Millbank Tower, Millbank,
London SW1P 4QZ on 26th August 1983 the following resolution was duly
passed as a Special Resolution:

RESOLUTION

THAT the name of the Company,
subject to the consent of the
Department of Trade, be changed
to PEARSON LIMITED



Chairman

MID
024168
£40



No.353341

THE COMPANIES ACT 1985

Company limited by shares

RESOLUTION OF EMBANKMENT TRUST LIMITED

At the Annual General Meeting of the above-named Company duly convened and held at Millbank Tower, London SW1P on Tuesday, 7 July 1987 the following resolution was duly passed as a Special Resolution.

RESOLUTION

THAT, the company having satisfied the provisions of section 252 of the Companies Act 1985, relating to dormant companies, the company be exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.



.....
Chairman



Number of Company: 353341

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to s. 378 of the Companies Act 1985)

OF

EMBANKMENT TRUST LIMITED

Passed the 4th March 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Millbank Tower, Millbank, London SW1P 4QZ on the 4th March 1988, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the regulations contained in the document produced to the meeting, marked "B" and signed by the Chairman for the purposes of identification, be and hereby are approved and adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association of the Company.

SIGNATURE:


To be signed by the
Chairman, a
Director, or the
Secretary of the
Company.



Number of Company: 353341

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to s. 378 of the Companies Act 1985)

OF

EMBANKMENT TRUST LIMITED

Passed the 4th March 1988

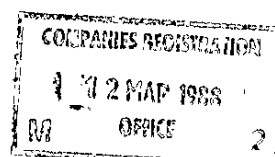
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Millbank Tower, Millbank, London SW1P 4QZ on the 4th March 1988, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the objects contained in the document produced to the meeting, marked "A" and signed by the Chairman for the purposes of identification, be and hereby are approved and adopted as the objects of the Company in substitution for, and to the entire exclusion of, the existing objects set out in clause 3 of the memorandum of association of the Company.

SIGNATURE:

To be signed by the
Chairman, a
Director, or the
Secretary of the
Company.



353341

The Companies Act, 1929

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

CAMCO INDUSTRIES LIMITED

- *1. The name of the Company is "Embankment Trust Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) a) to purchase or otherwise acquire and hold as a investment any shares, debentures, stocks, bonds, notes, scrip or other securities, issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place, or real or personal property of any description, and to transpose and vary all or any of such investments.
 - b) to undertake the provision of directorial, managerial, secretarial, clerical, technical and other assistance, and of offices and other accommodation, for companies and others, and to undertake the direction and managment of any other work in relation to the affairs or businesses of any companies or others.
- (2) To carry out such operations and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop or exchange such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company.

*Note - The name of the Company was originally "Callenders Trust Limited." By Special Resolution dated 5th June, 1946, and with approval of the Board of Trade the name was changed to "Embankment Trust Limited." By Special Resolution dated 4th March, 1988 the name was changed to "Camco Industries Limited".

COMPANIES REGISTRATION	
12 MAR 1988	
M	OFFICE 2

- (3) To carry on any other trade or business whatever which, in the opinion of the Board of Directors, can be advantageously carried on in connection with or ancillary to any of the above mentioned businesses or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (4) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem desirable to the Board of Directors for the purpose of the Company's affairs.
- (5) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
- (6) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.
- (7) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company.
- (8) To draw, make, accept, indorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (9) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union

of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the Board of Directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.

- (10) To apply for, promote and obtain any Act of Parliament, Charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, or for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the Board of Directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (11) To sell, lease, dispose of, grant rights over or otherwise deal with the undertaking, property or assets of the Company or any part thereof on such terms as the Board of Directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (12) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of share, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the Board of Directors think fit.
- (13) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on, all or any of the shares, debentures, debenture stock or other securities, or obligations of any company or association and to pay or provide for brokerage, commission and under-writing in respect of any such issue and to enter into such arrangements with other persons or companies as may seem to advance the interests of the Company, upon such terms as the Board of Directors may decide.
- (14) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary of or otherwise under the control of

the Company and generally to carry on the business of a holding company.

- (15) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the Board of Directors of the Company may think fit.
- (16) To raise or borrow money in such manner as the Board of Directors may think fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purpose and in such circumstances and upon such terms and conditions as the Board of Directors may think fit.
- (17) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company in such circumstances and upon such terms and conditions as the Board of Directors may think fit.
- (18) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (19) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it may seem to the Board of Directors to be in the interests of the Company or its members to contribute to or support.
- (20) To do all or any of the above things in any part of the world whether as principals or agents or trustees or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
- (21) To do all such other things as may be considered by the Board of Directors to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that a) the objects set forth in each subclause of this clause shall not be restrictively construed but the widest interpretation

shall be given thereto, and b) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and c) except where the context expressly so requires, none of the several paragraphs of this clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4. The liability of the members is limited.
5. The share capital of the Company is £525,000, divided into 525,000 shares of £1 each, with power to issue any part or parts of its present or future capital with or subject to such preferential, deferred, qualified or special rights, privileges or conditions as may be thought expedient.

Notes on Capital

1. On 15th June 1954 the capital of the Company was increased by ordinary resolution to £1,575,000 by the creation of 1,050,000 Ordinary Shares of £1 each.
2. On 28th June 1962:
 - a) each of the Ordinary Shares of £1 each was subdivided into four Ordinary Shares of 5s. each;
 - b) the capital of the Company was increased by ordinary resolution to £3,150,000 by the creation of 6,300,000 Ordinary shares of 5s. each.
3. On 25th July 1968 the capital of the Company was increased to £3,750,000 by the creation of 2,400,000 Ordinary Shares of 5s. each.
4. On 14th November 1976 the capital of the Company was increased to £7,500,000 by the creation of 15,000,000 Ordinary Shares of 25p each.

Company No. 353341

THE COMPANIES ACTS 1929 AND 1948 TO 1981

AND

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CAMCO INDUSTRIES LIMITED

(as at 4 March 1988)

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, but, subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985, as in force at 4th March 1988 (in these Articles hereafter referred to as "Table A"), shall apply to the Company.

2. The following provisions of Table A shall not apply to the Company - in regulation 24: the words "which is not fully paid"; in regulation 62(a): the words "not less than 48 hours"; in regulation 62(b): the words "not less than 24 hours"; in regulation 66: the last sentence; in regulation 88: the third and last sentence(s); regulations 94 to 98 inclusive; in regulation 112: the last sentence.

SHARES

3. Subject to the provisions of the Companies Act 1985 relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

DIRECTORS

4. A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age.

ALTERNATE DIRECTORS

5.(1) At the end of regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence -

"The appointment of an alternate director shall also determine automatically on the happening of any event which if he were a director would cause him to vacate his office as director".

(2) At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence -

"A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present."

INTERESTS OF DIRECTORS

6. A director may vote at any meeting of the directors or of a committee of the directors on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

7.(1) The immediate holding company (if any) for the time being of the Company may appoint any person to be a director

or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary.

(2) While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 81 of Table A) hold office until he is removed pursuant to Article 7(1).

(3) While the Company is a subsidiary, regulations 73 to 80 (inclusive) of Table A shall not apply to the Company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

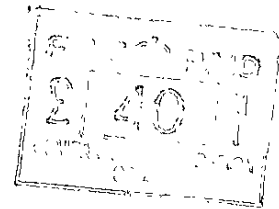
PROCEEDINGS OF DIRECTORS

8.(1) A resolution which has been agreed upon by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) that committee of the directors duly convened and held, and for this purpose -

- (a) a resolution to which an alternate director has agreed need not also be agreed to by his appointor; and
- (b) a resolution to which a director who has appointed an alternate director has agreed need not also be agreed to by the alternate director in that capacity.

(2) Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.

Number of Company: 353341



The Companies Act 1985

COMPANY LIMITED BY SHARES

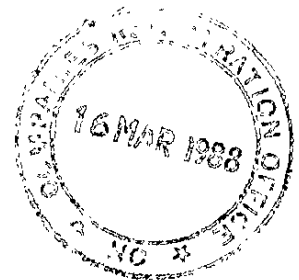
SPECIAL RESOLUTION

(Pursuant to s. 378 of the Companies Act 1985)

OF

EMBANKMENT TRUST LIMITED

Passed the 4th March 1988



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Millbank Tower, Millbank, London SW1P 4QZ on the 4th March 1988, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the name of the Company be changed to

CAMCO INDUSTRIES LIMITED

3/3/88

SIGNATURE:


To be signed by the
Chairman, a
Director, or the
Secretary of the
Company.

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FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 353341

I hereby certify that

EMBANKMENT TRUST LIMITED

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

CAMCO INDUSTRIES LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 25 MARCH 1988

F. A. Joseph.
F. A. JOSEPH

an authorised officer

Number of Company: 353341

The Companies Act 1985

COMPANY LIMITED BY SHARES

CAMCO INDUSTRIES LIMITED

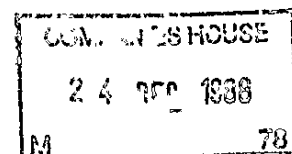
Passed the 15th December 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Millbank Tower, Millbank, London SW1P 4QZ on the 15th December 1988, the following resolution was duly passed:

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased from £7,500,000 to £57,500,000 by the creation of 200,000,000 ordinary shares of 25 pence each to form one class and to rank pari passu in all respects with the ordinary shares of 25 pence each in the capital of the Company now in existence.

.....
Chairman





COMPANIES FORM No.123

Notice of increase
in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number

--	--	--

353341

Name of Company

Camco Industries Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 15/12/88 the nominal capital of the company has been increased by £ 50000000.00 beyond the registered capital of £ 7500000.00

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

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

Signed

Amble V Lawless

~~Director~~ [Secretary] Date

6 January 1989

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

A V LAWLESS
PEARSON PLC
MILLBANK TOWER
MILLBANK
LONDON SW1P 4QZ

For official Use
General Section

Post room

COMPANIES HOUSE	
11 JAN 1989	
17	42

Company Number: 353341

The Companies Act 1985

COMPANY LIMITED BY SHARES

CAMCO INDUSTRIES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Millbank Tower, Millbank, London SW1P 4QZ on the 15th December 1988, the following resolutions were duly passed:

ORDINARY RESOLUTION

That the authorised share capital of the Company be increased from £7,500,000 to £57,500,000 by the creation of 200,000,000 ordinary shares of 25 pence each to form one class and to rank pari passu in all respects with the ordinary shares of 25 pence each in the capital of the company now in existence.


.....
Chairman

Company Number: 353341

The Companies Act 1985



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to s.378 of the Companies Act 1985)

OF

CAMCO INDUSTRIES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened and held at Millbank Tower, Millbank, London SW1P 4QZ on 23 August 1993, the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

THAT the name of the company be changed to
"PEARSON OVERSEAS INVESTMENTS LIMITED"

SIGNATURE:

Anthony Hawley



To be signed by
the chairman, a
director, or the
secretary of the
company

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 353341

I hereby certify that

CAMCO INDUSTRIES LIMITED

having by special resolution changed its name,

is now incorporated under the name of

PEARSON OVERSEAS INVESTMENTS LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 8 SEPTEMBER 1993

A handwritten signature in dark ink, appearing to be 'D. J. Jones'.

an authorised officer

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 353341

The Registrar of Companies for England and Wales hereby certifies that
PEARSON OVERSEAS INVESTMENTS LIMITED

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

Given at Companies House, Cardiff, the 22nd November 1994



C00353341V



C O M P A N I E S H O U S E

For the Registrar of Companies

HC006B

The Companies Act 1985

COMPANY LIMITED BY SHARES



PEARSON OVERSEAS INVESTMENTS LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named company, duly convened and held at Millbank Tower, Millbank, London SW1P 4QZ on 15 November 1994 the following resolution was duly passed:-

SPECIAL RESOLUTION

1. That the name of the Company be changed to Pearson Television Limited and that Clause 1 of the Company's Memorandum of Association be altered accordingly.

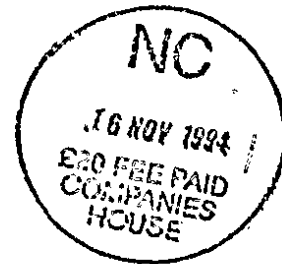
Neil Pearson
Chairman



21/11

The Companies Act 1985

COMPANY LIMITED BY SHARES




PEARSON OVERSEAS INVESTMENTS LIMITED

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1. That the name of the Company be changed to Pearson Television Limited and that Clause 1 of the Company's Memorandum of Association be altered accordingly.


Chairman



Company No. 353341

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PEARSON TELEVISION LIMITED

(as at 15 November 1994)

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
PEARSON TELEVISION LIMITED

- *1. The name of the Company is "Pearson Television Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) (a) to purchase or otherwise acquire and hold as an investment any shares, debentures, stocks, bonds, notes, scrip or other securities, issued by any company or association or any supreme, municipal, local or other authority, whether in Great Britain or any overseas country or place, or real or personal property of any description, and to transpose and vary all or any of such investments.

(b) to undertake the provision of directorial, managerial, secretarial, clerical, technical and other assistance, and of offices and other accommodation, for companies and others, and to undertake the direction and management of any other work in relation to the affairs or businesses of any companies or others.

*Note: The name of the Company was originally "Callenders Trust Limited".
By Special Resolution dated 5th June 1946, and with approval of the Board of Trade the name was changed to "Embankment Trust Limited."
By Special Resolution dated 4th March 1988 the name was changed to "Camco Industries Limited".
By Special Resolution dated 23 August 1993 the name was changed to Pearson Overseas Investments Limited.
By Special Resolution dated 15 November 1994 the name was changed to Pearson Television Limited.

- (2) To carry out such operations and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop or exchange such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company.
- (3) To carry on any other trade or business whatever which, in the opinion of the Board of Directors, can be advantageously carried on in connection with or ancillary to any of the above mentioned businesses or is calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (4) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem desirable to the Board of Directors for the purpose of the Company's affairs.
- (5) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
- (6) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.
- (7) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the company or is allied to or associated with the Company or with any such subsidiary company or to or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the Board of Directors directly or indirectly to advance the interests of the Company.
- (8) To draw, make, accept, indorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.

- (9) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or companies as may seem to the Board of Directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (10) To apply for, promote and obtain any Act of Parliament, Charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, or for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the Board of Directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (11) To sell, lease, dispose of, grant rights over or otherwise deal with the undertaking, property or assets of the Company or any part thereof on such terms as the Board of Directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.
- (12) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the Board of Directors think fit.
- (13) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on, all or any of the shares, debentures, debenture stock or other securities, or obligations of any company or association and to pay or provide for brokerage, commission and under-writing in respect of any such issue and to enter into such arrangements with other persons or companies as may seem to advance the interests of the Company, upon such terms as the Board of Directors may decide.
- (14) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary of or otherwise under the control of the Company and generally to carry on the business of a holding company.

- (15) To carry on through any subsidiary or associated company any activities which the company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the Board of Directors of the Company may think fit.
- (16) To raise or borrow money in such manner as the Board of Directors may think fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purpose and in such circumstances and upon such terms and conditions as the Board of Directors may think fit.
- (17) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company in such circumstances and upon such terms and conditions as the Board of Directors may think fit.
- (18) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (19) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it may seem to the Board of Directors to be in the interests of the Company or its members to contribute to or support.
- (20) To do all or any of the above things in any part of the world whether as principals or agents or trustees or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.
- (21) To do all such other things as may be considered by the Board of Directors to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that a) the objects set forth in each subclause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and b) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body or persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and c) except where the context expressly so requires, none of the several paragraphs of this clause, or the objects therein specified, or the powers thereby conferred shall be limited

by, or be deemed merely subsidiary or auxiliary to, any other paragraph of this clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4. The liability of the members is limited.
5. The share capital of the Company is £525,000, divided into 525,000 shares of £1 each, with power to issue any part or parts of its present or future capital with or subject to such preferential, deferred, qualified or special rights, privileges or conditions as may be thought expedient.

Notes on Capital

1. On 15th June 1954 the capital of the Company was increased by ordinary resolution to £1,575,000 by the creation of 1,050,000 Ordinary Shares of £1 each.
2. On 28th June 1962:
 - a) each of the Ordinary Shares of £1 each was sub-divided into four Ordinary Shares of 5s. each;
 - b) the capital of the Company was increased by ordinary resolution to £3,150,000 by the creation of 6,300,000 Ordinary Shares of 5s. each.
3. On 25th July 1968 the capital of the Company was increased to £3,750,000 by the creation of 2,400,000 Ordinary Shares of 5s. each.
4. On 14th November 1976 the capital of the Company was increased to £7,500,000 by the creation of 15,000,000 Ordinary Shares of 25p each. ..
5. On 15th December 1988 the capital of the Company was increased to £57,500,000 by the creation of 200,000,000 Ordinary Shares of 25p 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 DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
JOHN MALCOLM FRASER, Bart, G B E, Pixholme Court, Dorking, Surrey. Director of Callender's Cable & Construction Co Ltd	One
FREDERICK HUGH SYKES, 50 Egerton Gardens, London SW2. Knight, Member of the Privy Council, Major-General	One
T O CALLENDER (THOMAS ORMISTON CALLENDER) Hamilton House, Victoria Embankment, London EC4 Electrical Engineer	One
W G HENDREY (WILLIAM GRAEME HENDREY) Hamilton House, Victoria Embankment, London EC4 Electrical Engineer	One
HOWARD FOULDS, Hamilton House, Victoria Embankment, London EC4 Chartered Secretary	One
CHARLES WILLIAM CLARKE, Hamilton House, Victoria Embankment, London EC4 Chartered Secretary	One
PERCIVAL PAUL MALLISON, Hamilton House, Victoria Embankment, London EC4 Chartered Secretary	One

Dated this 18th day of May, 1939.

Witness to the above signatures:-

R G PARR
24 Rood Lane, London EC3
Managing Clerk to Messrs Drake, Son & Parton, Solicitors

THE COMPANIES ACTS, 1929 and 1948 to 1981

AND

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PEARSON TELEVISION LIMITED

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, but, subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985, as in force at 4th March 1988 (in these Articles hereafter referred to as "Table A"), shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - in regulation 24: the words "which is not fully paid"; in regulation 62(a): the words "not less than 48 hours"; in regulation 62(b): the words "not less than 24 hours"; in regulation 66: the last sentence; in regulation 88: the third and last sentence(s); regulations 94 to 98 inclusive; in regulation 112: the last sentence.

SHARES

3. Subject to the provisions of the Companies Act 1985 relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

DIRECTORS

4. A director shall not be required to vacate his office and no person shall be ineligible for appointment of re-appointment as a director by reason of his attaining the age of seventy or any other age.

ALTERNATE DIRECTORS

- 5.(1) At the end of regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence -

"The appointment of an alternate director shall also determine automatically on the happening of any event which if he were a director would cause him to vacate his office as director".

- (2) At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence -

"A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present."

INTERESTS OF DIRECTORS

6. A director may vote at any meeting of the directors or of a committee of the directors on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

- 7.(1) The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary.
- (2) While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 81 of Table A) hold office until he is removed pursuant to Article 7(1).
- (3) While the Company is a subsidiary, regulations 73 to 80 (inclusive) of Table A shall not apply to the Company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 8.(1) A resolution which has been agreed upon by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) that committee of the directors duly convened and held, and for this purpose -
- (a) a resolution to which an alternate director has agreed need not also be agreed to by his appointor; and
 - (b) a resolution to which a director who has appointed an alternate director has agreed need not also be agreed to by the alternate director in that capacity.
- (2) Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.