



A 5s.
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

PROPERTY HOLDING & INVESTMENT TRUST

Limited.

ent by

MARKEY, STEWART & WADESONS.

5, Bishopsgate,

LONDON, E.C. 2.

PUBLISHED AND SOLD BY

WITHERBY & CO. LTD.,

Law and Companies' Printers and Stationers

15, NICHOLAS LANE, LONDON, E.C.4.

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ord Factory:
ACE, HIGH STREET

Offices and Printing Works:
326, HIGH HOLBORN, W.C.1
HOLBORN 0001 } 4 Lines
2078 }

of 5, Fishmongersgate, LONDON, E.C.2

Do solemnly and sincerely declare that I am ^(a) Solicitor

of the Supreme Court engaged in the formation

of PROPERTY HOLDING & INVESTMENT TRUST LIMITED.

JP
~~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 9 Bishopsgate
in the City of London

the 9th day of July
one thousand nine hundred and Forty seven
before me.

Philip J. P. P. P.

^(b) A Commissioner for Oaths.

Lang H. Bank

(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 Association
"as a Director or Secretary."

(b) or Notary Public or Justice of the Peace.

No. of Company.....120002

Form No. 25.



12

PROPERTY HOLDING & INVESTMENT TRUST

COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to Section 112
the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899,
Section 39 of the Finance Act, 1920 and Section 41 of the Finance Act, 1933.
NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100
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.

Presented by

MARKET, STEWART & WADSONS.

5, Bishopsgate,

LONDON, E. C. 2.

PUBLISHED AND SOLD BY

WITHERBY & CO. LTD.,

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Office and Factory:
220, HIGH HOLBORN, W.C.1
(LONDON 2201) 4 Lines

The NOMINAL CAPITAL of thePROPERTY HOLDINGS.....

.....INVESTMENT TRUST.....Company, Limited,

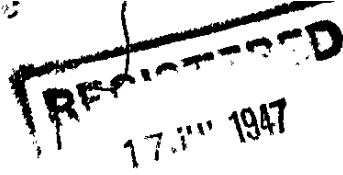
is £.100..... divided into ...100..... shares of £.1.....

each.

Signature.....*Henry Louis J. Gossage*.....

Description.....*Acting Secretary*.....

Date.....*9th* July, 1947.....



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
Property Holding & Investment
Trust Limited.

1. The name of the Company is "PROPERTY HOLDING & INVESTMENT TRUST LIMITED."

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

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

(A) To acquire and take over for the purposes of amalgamation the whole or any part of the assets, liabilities and undertakings of the following Property and Investment Companies:—

- (i) Abbey Lodge (Regents Park) Limited.
- (ii) City Avenue Properties Limited.
- (iii) Court Estates Limited.
- (iv) Properties Selection & Investment Trust Limited.
- (v) Property Holding Company Limited.
- (vi) Store Properties Limited.
- (vii) Swan Estates Limited.

and with a view thereto to adopt and carry into effect with or without modification an Agreement dated the 13th day of June, 1947, made between those Companies and Messrs. Lancelot Claude Bullock, Douglass Hewitt and Martin Price as Trustees on behalf of the Company, a copy of which has for the purpose of identification been subscribed by William James Fullerton, a solicitor of the Supreme Court.

- (B) To acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditaments of any tenure or description situate in London and its neighbourhood or elsewhere, and any estate or interest therein, and any rights over or connected with land so situate, and to develop the same as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating, or connecting, or sub-dividing properties.
- (C) To manage land, buildings, and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers, and others refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.
- (D) To acquire and take over any business or undertaking carried on upon, or in connection with, any land or building which the Company may desire to acquire as aforesaid, or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove, or put an end thereto, or otherwise deal with the same as may seem expedient.
- (E) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
- (F) To carry on business as proprietors of flats and to let on lease or otherwise apartments therein, and in particular to provide clean, comfortable, and inexpensive sleeping accommodation for workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding em-

ployment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.

- (G) To establish and maintain for the benefit of the Company's tenants and their dependants and others, welfare centres, clinics and other similar institutions and facilities.
- (H) To carry on the business of builders and decorators in all its branches and to construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, sawmills, crushing works, refining works, extracting works factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.
- (I) To carry on business as an investment trust company in all its branches, including that of a fixed investment company and in particular (but without prejudice to the generality of the foregoing words) to purchase or otherwise acquire, hold and deal in any shares, debentures, stocks, bonds, scrip, or other securities not involving unlimited liability issued by any company or association or any supreme, municipal, local, or other authority, whether in Great Britain or any overseas country or place.
- (J) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any of such units or groups upon such terms and conditions as shall be thought fit, and to issue selective fixed trust certificates or other certificates or documents of title in respect thereof and for the purpose aforesaid or for any other purpose thought desirable by the Company, to enter into, execute and carry into effect any trust deed or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations therefor.

- (K) To subscribe and pay for and to underwrite on such terms and conditions as may be thought fit, any shares, debentures, stocks, bonds, scrip or other securities.
- (L) To negotiate advances to and to offer for public subscription, or otherwise place or assist in placing the shares, stock, debentures, bonds, scrip, or other securities of, or to promote and establish or assist in promoting and establishing any company, association, body, or authority, whether public or private, and to subscribe for, purchase or deal in its shares, stock, debentures, bonds, scrip, or other securities.
- (M) To guarantee the capital, dividends or interest of or upon any shares, stock, debentures, bonds, scrip, or other securities, or any obligation or contract entered into by any company, association, body, person or authority.
- (N) To undertake and execute agencies of all kinds, and to accept money, securities and property of all kinds for safe custody or otherwise.
- (O) To arrange for and do all acts and things (whether by way of the promotion of companies or otherwise, howsoever) necessary or convenient for the amalgamation or joint working of undertakings, trades or industries of any kind, or for the promotion and establishment of selling organisations for their products.
- (P) To carry on any other trade or business whatsoever which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such businesses as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (Q) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.

- (R) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to act as commercial or technical consultants and advisers to, and to undertake design, research, development and experimental work on behalf of any person, company or undertaking.
- (S) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (T) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (U) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (V) To lend money to and guarantee the performance of the contract or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

- (w) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up, and to undertake and transact all kinds of trust and agency business.
- (x) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (y) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its Members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its Members.
- (z) To procure the registration or incorporation of the Company in or under the laws of any place outside England,
- (AA) To subscribe or guarantee money for any national charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (BB) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its

predecessors in business, or of any company in which the Company is in any way interested, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members and to make payments towards insurances or to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

- (cc) To distribute among the Members of the Company in specie any property of the Company.
- (dd) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (ee) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of The Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

4. The liability of the Members is limited.

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

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Thomas Benjamin Willmott.</i> <i>T. B. Willmott.</i> <i>6. Tower Road,</i> <i>Dartford, Kent.</i> <i>Secretary to Public Companies.</i>	<i>1. (one)</i>
<i>John Edward Kenyon Clarke</i> <i>86 George V Avenue</i> <i>Penner, Middlesbrough</i> <i>Incorporated Accountant</i>	<i>1 (one)</i>

Dated this ninth day of July, 1947.

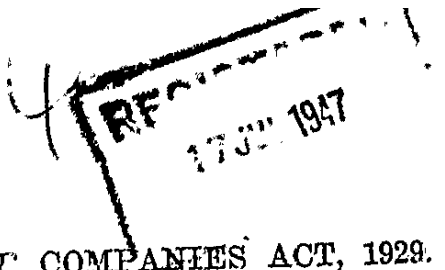
WITNESS to the above Signatures:—

J. W. Symonds

5, Bishopsgate,

London, E.C.2.

Clerk to Markby, Stewart & Wadesons, Solicitors.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Property Holding & Investment Trust Limited.

(one)

PRELIMINARY.

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

e) 2. Clauses 45, 64, 66, 69, 71 to 79 (inclusive) 82, and 101 of Table "A" shall not apply to the Company, but the clauses hereinafter contained, and the remaining clauses of Table "A", subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

PRELIMINARY AGREEMENT.

3. The Company shall forthwith adopt the Agreement referred to in paragraph (A) of Clause 3 of the Memorandum of Association, and the Directors shall carry the same into effect, with full power, nevertheless, at any time, and from time to time, either before or after the adoption thereof, to agree to any modification thereof.

PRIVATE COMPANY.

4. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares, debentures, or debenture stock of the Company; (2) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who

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having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

SHARES.

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

6. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Clause 3 hereof.

TRANSFER OF SHARES.

7. No transfer of any share in the capital of the Company to any person not already a member of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Clause 3 hereof.

PROCEEDINGS AT GENERAL MEETINGS.

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

DIRECTORS.

9. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than five. The first Directors of the Company shall be appointed in writing by the subscribers of the Memorandum of Association.

10. A Director need not hold any qualification.

11. The Directors shall have power at any time, and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed.

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

- (A) If by notice in writing to the Company he resigns the office of Director.
- (B) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (C) If he is prohibited from being a Director by an order made under any of the provisions of Section 217 or Section 275 of the Companies Act, 1929.
- (D) If he is found lunatic or becomes of unsound mind.

13. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

14. A Director may contract and be interested in any contract, arrangement or dealing with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, arrangement or dealing, provided that the nature of the interest of the Director in any such contract, arrangement or dealing must be declared at a meeting of the Directors as required by Section 149 of the Companies Act, 1929. A Director may vote in respect of any contract, arrangement or dealing with the Company although he may be interested therein or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned for the purpose of constituting a quorum of Directors.

PROCEEDINGS OF DIRECTORS.

15. 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.

16. A Director who is unable to attend meetings of Directors may, by writing under his hand, appoint any person approved by the other Directors to be an alternate Director during such inability, and such appointment shall have effect, and such

appointee, whilst he holds office as an alternate Director, shall be entitled to receive notice of meetings of the Directors, and to attend and vote thereat accordingly in the place of the Director so unable to attend, but he shall not be entitled to any remuneration and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director, or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

17. A resolution in writing signed by all the members of Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

THE SEAL.

18. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of a Director and of the Secretary and such Director, and the Secretary shall sign every instrument to which the Seal shall be 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.

SECRETARY.

19. The Directors may from time to time by resolution appoint a Secretary of the Company, and may also from time to time by resolution appoint a temporary substitute for the Secretary, who shall for all purposes be deemed to be the Secretary of the Company.

WINDING-UP.

20. In a Winding-up the Liquidators may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the Members in such proportions and manner as may be determined by such Resolution, provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act, 1929.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Thomas Benjamin Wallmitt.
6. Tower Road, Dartford.
Kent.
Secretary to Public Companies.

John Edward Kenyon Clarke
86 Scargate V. Avenue
Pinner Middlesex
Incorporated Accountant

Dated this ninth day of July, 1947.

WITNESS to the above Signatures:—



5, Bishopsgate,

London, E.C.2.

Clerk to Markby, Stewart & Wadesons, Solicitors.

No. 459085



Certificate of Incorporation

I Hereby Certify, That

~~PROPERTY HOLDING & INVESTMENT TRUST LIMITED~~

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

Given under my hand at London this ~~Seventeenth~~ day of ~~July~~ One Thousand Nine Hundred and ~~Forty-seven~~.

For Registrar of Companies

Certificate received by } *W. Y. Allen for Franky Stewart Watson*

5, Bishopsgate, E.C. 2. Date *21st July 1947*

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

PROPERTY HOLDING & INVESTMENT TRUST

Limited.

REGISTERED

5-AUG-1947

Presented by

MARKBY STEWART & WADSONS.

5, Bishopsgate, E.C. 2.

Auxiliary Factory:
22-3, BREAD STREET HILL, E.C.4.
TELEPHONE NO.: MANSION HOUSE, 7878.

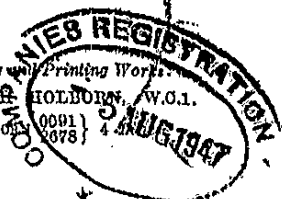
PUBLISHED AND SOLD BY
WITHERBY & CO. LTD.,

Law and Companies' Printers and Stationers,
15, NICHOLAS LANE, LONDON, E.C.4

TELEPHONE: MANSION HOUSE 7878 (4 Lines)

Price 4s. 0d. for 25 copies.

Factory and Printing Works:
320, HIGH HOLBORN, W.C.1.
HOLBORN 0091 }
HOLBORN 1878 }



7796

TO THE REGISTRAR OF COMPANIES.

The PROPERTY HOLDING & INVESTMENT TRUST

COMPANY LIMITED,

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

that pursuant to an Ordinary Resolution of the Company dated 22nd July, 1947 each of the 100 Shares of £1 each in the initial capital of the Company has been sub-divided into two Shares of 10/- each and that pursuant to a further Ordinary Resolution of the Company dated 22nd July, 1947 499,377 Preference Shares of £1 each and 1,850,866 Ordinary Shares of 10/- each in the present capital of the Company have been converted into Stock.

(Signature) _____

Viney, Paris Goodyear

(State whether Director or Manager or Secretary) Secretary

Dated the 25th day of July, 1947

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

10
COMPANY LIMITED BY SHARES.

NEW
Articles of Association
OF
Property Holding & Investment
Trust Limited.

(Adopted by Special Resolution passed on 22nd July, 1947.)

"TABLE A" EXCLUDED.

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

INTERPRETATIONS.

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:—

WORDS	MEANINGS
The Company	The above mentioned Company.
The Act	The Companies Act, 1929.
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 as originally framed or as altered from time to time by Special Resolution.
The Directors	The Directors for the time being of the Company.
Board	The Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present.

WORDS	MEANINGS
The Office	The registered office for the time being of the Company.
The Seal	The Common Seal of the Company.
Year	Calendar year.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend	Includes bonus.
United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes or representing or reproducing words in a visible form.

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 and the expressions "Debenture" and "Debenture Holder" shall include Debenture Stock and Debenture Stock Holder and the expression "Secretary" shall include a temporary or Assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

BUSINESS.

3. The Directors shall carry into effect the Agreement referred to in paragraph (A) of Clause 3 of the Memorandum of Association, which has been duly adopted by the Company with full power, nevertheless, at any time, and from time to time, to agree to any modification thereof.

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

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

CAPITAL.

6. The original capital is £2,250,000 divided into 750,000 $\frac{1}{4}$ % Cumulative Preference Shares of £1 each and 3,000,000 Ordinary Shares of 10s. 0d. each.

7. (A) The holders of the Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of £4 10s. 0d. per centum per annum on the capital for the time being paid up or credited as being paid up thereon and the right on a winding up to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of the winding up, and also to be repaid the amount of capital paid up or credited as paid up on the preference shares held by them respectively together with a premium of either 2s. per share or the difference between the nominal amount of the shares and the market value thereof as quoted on the Stock Exchange London at the date of the winding up whichever is the greater in priority to any payment in respect of ordinary shares but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential payment over the ordinary shares in the event of the winding up of the Company the holders of the ordinary shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereunder shall belong to the ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively at the commencement of the winding up.
- (B) The Company is to be at liberty, from time to time, to create and issue further preference shares ranking in all respects *pari passu* with the said 750,000 preference shares, but so that the aggregate amount in nominal value of all preference shares aforesaid, for the time being issued (including such 750,000), shall not as the result of such further issue exceed the aggregate amount in nominal value of one-third of the total nominal amount of the share capital of the Company for the time being issued and that the auditors for the time being of the Company shall first have certified in writing that the profits of the

Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year on the said 4½% Cumulative Preference Shares then issued and outstanding: such profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for payment of income tax thereon and before providing for any allocation thereof to reserve for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses including Profits Tax or any other tax other than Income Tax.

SHARES.

8. Save in so far as may be expressly 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 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, as far as applicable.

10. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

11. Subject to the provisions of the Agreement mentioned in Article 53, the shares shall be at the disposal of the 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.

12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his legal personal representative.

13. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than 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, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

(CERTIFICATES.

15. The certificates of title to shares shall be issued under the Common Seal of the Company and shall bear the autographic signature of one or more Directors and the Secretary, not being the same person. This requirement so far as it relates to the signatures of the Directors may be released by resolution of the Directors adopting some other method of mechanical signature controlled by the Auditors, Transfer Auditors or Bankers of the Company.

16. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate for all the shares of each class registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued 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.

17. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any 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.

CALLS ON SHARES.

18. 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 provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the date fixed for the payment of the last previous call. A call may be made payable in 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. A call may be revoked or the time fixed for its payment postponed by the Directors. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

19. 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 such rate as the Directors may determine, but not exceeding 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.

20. 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.

21. 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.

22. 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.

LIEN ON SHARES.

23. The Company shall have a first and paramount lien and charge on all the shares (other than fully paid up shares) 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.

24. 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 fourteen days after such notice.

25. 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.

26. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser

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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 of 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.

27. 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).

FORFEITURE OF SHARES

28. 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.

29. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) 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.

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

31. 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.

32. 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 reason of the death or bankruptcy of the holder, 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.

33. 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.

34. 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.

35. 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 shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

36. 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 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.

37. 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 pro-

prietorship of the share under the seal delivered to a purchaser or allottee thereof, shall 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.

TRANSFER OF SHARES.

38. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing in the usual common form, and must be duly stamped and left at the office, 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.

39. The instrument of transfer of a share shall be executed 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.

40. 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 or if the instrument of transfer is in respect of more than one class of share. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Act.

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

42. The registration of transfers may be suspended and the register of members closed at such times 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.

43. The Company shall be entitled to charge a fee not exceeding two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of Attorney, distringas notice, or other instrument relating to or affecting the title to any shares.

TRANSMISSION OF SHARES.

44. In the case of the death of a 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 joint holder from any liability in respect of any share jointly held by him.

45. Any person becoming entitled to a 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 other person nominated by him registered as transferee thereof.

46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him 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.

47. 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.

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

CONVERSION OF SHARES INTO STOCK.

49. 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.

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50. 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.

51. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective 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 such 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.

52. Stock of any class shall only be held in sums or multiples of the amount for the time being prescribed by or pursuant to these Articles as the minimum amount of stock of the class to be transferred; and if and whenever any members' holdings of stock of any class for any reason consists of or include fractions of the sum prescribed as aforesaid, the Board shall be empowered to sell the stock represented by such fractional holdings for the best price reasonably obtainable and shall pay and distribute the net proceeds of sale to and amongst the members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the stock sold to the purchaser thereof and the purchaser shall be registered as the holder of the stock comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the stock be affected by any irregularity or invalidity in the proceedings with reference to the sale.

53. 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 WARRANTS.

54. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and in particular the conditions upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, or upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, or upon which a share warrant may be surrendered, and the name of the bearer entered in the register in respect of the shares therein specified provided that no new share warrant shall be issued to replace one that has been lost unless it is proved to have been destroyed. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant. Share warrants shall not be taken into account as constituting or contributing to the qualification of a Director.

ALTERATIONS OF CAPITAL.

55. The Company may by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amounts 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) Divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and these Articles, and so that as between the resulting shares, one or more of such shares may by the resolution by which such 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;

and by Special Resolution:—

- (D) Reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL.

56. The Company in General Meeting may from time to time, 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 share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs or failing such direction as the Directors shall by resolution determine.

57. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to disposal, allotment, transfer, transmission and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

58. Subject to the provisions of Section 61 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or 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 of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. If at any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present shall be a quorum. This clause is not to derogate from any power which the Company would have had if this clause were omitted.

GENERAL MEETINGS.

59. A General Meeting 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.

60. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

61. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 114 of the Act.

62. Subject to the provisions of the Statutes relating to meetings convened to pass Special Resolutions, 21 days' notice at the least in the case of an Annual General Meeting, and 14 days notice in the case of a Meeting other than an Annual General Meeting, 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 hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid in the case of an Annual General Meeting and of a majority number of the members, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote at the Meeting in the case of a Meeting other than an Annual General Meeting a meeting may be convened upon a shorter notice and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

63. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the sanctioning of a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required by the Statutes to be annexed thereto, and the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

64. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three members personally present. A Corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of Section 116 of the Act.

65. 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.

66. The Chairman or in his absence the Acting Chairman 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 Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

67. The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall 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.

68. At all General Meetings 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 by the Chairman or in writing by at least five persons for the time being entitled to vote at the meeting, or by the holder or holders in person or by proxy of at least one tenth of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right, 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.

69. 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.

70. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

71. In the case of an equality of votes, either on a show of hands or on 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.

72. 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. The demand of a poll may be withdrawn.

VOTES OF MEMBERS.

73. On a show of hands every member present in person shall have one vote, and in case of a poll every member present in person or by proxy shall have two votes in respect of each preference share and one vote in respect of each ordinary share held by him. Provided that the holders of preference shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of preference shares, unless the preferential dividend shall remain unpaid for six calendar months for which purpose the dividend shall be deemed to be payable half yearly on 31st March and 30th September or a resolution shall be submitted (i) for the reduction of the capital of the Company, (ii) for winding up the Company, or (iii) directly affecting the rights and privileges attached to the shares including any alteration in the borrowing powers of the Directors.

74. If any member be a lunatic, idiot or non compos mentis, he may vote by his committee, curator bonis or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

75. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted

to the exclusion of the votes of the other 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.

76. Votes may be given either personally or by proxy. A proxy need not be a member of the Company.

77. Any member of the Company entitled to attend and vote at a meeting shall be entitled to appoint any person (whether a member or not) as his proxy to attend and vote instead of him.

78. Proxy forms duly stamped shall along with the notice convening the meeting be sent to members in all cases where proposals other than of a purely routine nature are to be considered and such proxy forms shall be so worded that a member may vote either for or against the resolutions in question. In the notice convening the meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy and that the proxy need not also be a member.

79. 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.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

81. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, 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; and the person so named shall not be entitled to vote in respect thereof if it is not so deposited or if the appointor shall attend in person at the meeting in respect of which it was given. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

82. 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.

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

PROPERTY HOLDING & INVESTMENT TRUST LIMITED.

"I,

" of

" a member of PROPERTY HOLDING & INVESTMENT TRUST

" LIMITED hereby appoint

" of

" and failing him,

" of

" to vote and to demand or join in demanding a poll for

" me and on my behalf at the (Annual General Extra-

" ordinary 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 to indicate whether the proxy is to vote for or against any resolution to be submitted at any such meeting.

DIRECTORS.

84. Until otherwise determined by general meeting the number of Directors shall not be less than three nor more than seven. The present Directors are Thomas Esme Baring, Lancelot Claude Bullock, Douglass Hewitt and Martin Price.

85. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an 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, and shall then be eligible for re-election.

86. The continuing Directors at any time may act, notwithstanding 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 the remaining Directors to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

87. Until otherwise resolved in General Meeting the qualification of a Director shall be the holding in his own right alone, and not jointly with any other person shares or stock in the capital of the Company of a nominal value of not less than £500 and Section 141 of the Act shall be duly complied with by every Director.

88. Until otherwise determined in Annual General Meeting the Directors (other than a Managing Director) shall be paid out of the funds of the Company remuneration for their services at the rate of £750 per annum for each Director other than the Chairman, and the Chairman shall be paid out of the funds of the Company remuneration for his services at the rate of £1,000 per annum. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in connection with their attendance at Board Meetings, and otherwise in the execution of their duties as Directors.

89. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

90. 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 be found lunatic, or becomes of unsound mind.
- (C) If he ceases to hold the requisite qualification or does not acquire the same within two months after election or appointment.
- (D) If he shall give to the Company one month's notice in writing of his intention to resign, such resignation to take effect upon the expiration of such notice or its earlier acceptance by the continuing Directors.
- (E) If he absents himself from the meeting 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.
- (F) If he is prohibited from being a Director by an order made under the Statutes.

MANAGING DIRECTORS.

91. (1) The Directors may from time to time appoint one or more of their body as Managing Director or one or more of their body or any other person as Assistant Managing Director, Manager or to any other salaried office for such period, for such remuneration (in addition to or in substitution for his remuneration as a Director) 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 or Manager 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 or Manager may be by way of salary or commission or participation in profits, or by any or all of those modes.

(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 ceases to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS.

92. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association 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.

93. 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, debenture stock, mortgages, charges and other securities whether outright or as collateral security for any debt, liability, or obligation of the Company or of any third party. Provided that the amount for the

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true being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company inclusive of any outstanding sums borrowed by any subsidiary company shall not at any time, without the previous sanction of the Company in General Meeting, exceed one and one half times the paid up share capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or securities given that the limit hereby imposed had been exceeded. 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.

94. No person, except the Board and persons authorised by them, shall have any authority to make, accept, or indorse any bill, cheque, or other negotiable instrument, or to enter into any contract on behalf of, or impose any liability on, or otherwise pledge the credit of the Company.

95. All bills and negotiable instruments, contracts and other documents, requiring to be signed on behalf of the Company, but not requiring to be sealed, shall be signed in such manner as may be authorised by the Board, and no instrument signed in any other mode shall be binding on the Company, unless subsequently adopted or ratified by the Board.

96. A Director may contract with and be interested in any contract or arrangement 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 arrangement, provided that the nature of the interest of the Director in such contract or arrangement 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 does so vote his vote shall not be counted. 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 be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

97. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director on such terms as to remuneration and otherwise as the Board may determine.

98. Each Director shall have power to nominate any person approved for that purpose by a majority of the other Directors to act as alternate Director in his place during his inability to act as such Director, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall except as regards qualification or remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents.

99. The Board may close any Register of Debenture-holders of the Company during such period or periods (not exceeding in the case of each such register 30 days altogether in each year) as it thinks fit.

ROTATION OF DIRECTORS.

100. At the Annual General Meeting to be held in the year 1948 and at every subsequent annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third, shall retire from office.

101. The Directors to retire at the Annual General Meeting in every year 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, unless they agree among themselves, be selected from among them by ballot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

102. 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.

103. 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 times 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 fourteen days nor more than one month.

104. 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 retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

105. 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.

106. The Company may by Ordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim for damages under any contract) 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, and shall be eligible for re-election. Special notice shall be given in the notice convening the Meeting of any resolution to remove a Director under this Article or to appoint another person in his stead. On receipt of notice of an intended resolution to remove a Director under this Article a copy thereof shall forthwith be sent to the Director concerned.

PROCEEDINGS OF DIRECTORS.

107. 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. Unless otherwise determined the quorum for a Directors' Meeting shall be 2. 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.

108. 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.

109. The Directors or any committee of the Directors may from time to time elect a Chairman to preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen 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.

110. 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. The Chairman of the Board shall be an *ex officio* member of all committees.

111. 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 person had been duly appointed and was qualified to be a Director. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

112. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers, and of the proceedings of all meetings of Directors, and Committees of Directors and of the attendances thereat, 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, shall be conclusive evidence without any further proof of the facts therein stated.

113. A resolution in writing signed by all the Directors for the time being or their alternates in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of such Directors or alternates.

LOCAL MANAGEMENT.

114. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this paragraph.

115. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may

appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

116. The Directors may at any time, and from time to time, by power of attorney under the Company's seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, Directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

117. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

118. The Company may exercise the powers conferred by section 32 of the Companies Act and the Company may cause to be kept in any territory, district or place in His Majesty's dominions not situate in the United Kingdom in which it transacts business, a branch register of members resident in that part. The Directors may, subject to section 104 of the Companies Act, make such provisions as they think fit respecting the keeping of such branch register, and the Directors may from time to time make such provisions as they may think fit relating thereto and may comply with the requirements of any local law.

THE SEAL.

119. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors, or one Director and the

Secretary, not being the same person, or such other person nominated by the Board for that purpose and such Directors or Director and the Secretary or other person shall sign every instrument to which the seal shall be 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.

THE SECRETARY.

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

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS.

121. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

DIVIDEND AND RESERVE FUNDS.

122. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

123. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. All moneys

realized in the sale or payment off of any capital assets in excess of book value of the same and all other moneys in the nature of accretion to capital shall be treated for all purposes as capital moneys, and not as profits available for dividend. 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. A General Meeting may decrease the rate of any dividend or bonus recommended by the Directors.

124. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any member.

125. The Directors may, subject to any preferential rights attached to any shares, debentures or other securities for the time being issued by the Company, before recommending any dividend, set aside out of the profits of the Company such 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 for repairing, maintaining or renewing any property of the Company or for carrying on any new operations for the purposes of the Company's business, or for a pension or other charitable fund, or for repaying any moneys borrowed by the Company which ought in their opinion to be provided out of revenue, 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 dividends or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums or any part thereof from time to time so set apart as aforesaid in the business of the Company or invest the same 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. A reserve fund and any interest to accrue due thereon shall, subject to the purposes for which it may have been created and to any preferential rights as aforesaid, belong to the ordinary shareholders exclusively.

126. 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.

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

128. 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 shares. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

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

130. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

131. The Directors may establish a reserve to be called "the capital reserve fund," and all moneys realised from the sale of any capital assets of the Company in excess of the price at which such assets stand in the books of the Company for the time being, and all sums added to the book values of the Company's fixed assets as representing an appreciation or estimated appreciation of the value thereof shall (except in the case of partial realisation of an asset, when such moneys may be used to write down the book price of the remainder of the asset until it is reduced to nil) be

carried to the credit of the capital reserve fund. The Directors may also, if they think fit, carry to the credit of the capital reserve fund any premiums received upon the issue of shares, debentures or debenture stock of the Company. The capital reserve fund shall not be available for dividend, but may be used to reduce the book price of the Company's capital assets, or for such other purposes as the Directors shall think fit, and shall also be subject to the provisions of Article 132. The Directors may from time to time invest the sums carried to the credit of the capital reserve fund in such investments (other than the shares of the Company) as they may select. Any loss on the sale of capital assets may be carried, wholly or partially, to the debit of the capital reserve fund or may be charged wholly or partially against other funds of the Company as the Directors may in their discretion determine.

CAPITALISATION OF RESERVES, etc.

132. The Company in General Meeting may at any time and from time to time on the recommendation of the Board, 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 or any sum realised in the sale or payment off of any capital assets in excess of book value of the same and any other moneys in the nature of accretion to capital 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 terms 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 and binding upon the members.

ACCOUNTS.

133. The Directors shall cause proper accounts to be kept:—

- (A) Of the assets and liabilities of the Company.
- (B) Of all 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.

134. 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.

135. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. 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 by law to be annexed to the balance sheet, shall, at least

twenty-one days before each Annual General 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.

AUDIT.

136. 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, and the provisions of Sections 132, 133 and 134 of the Act and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

NOTICES.

137. A notice or any 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 as appearing in the register of members.

138. 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 any notice so given shall be sufficient notice to all the holders of such share.

139. 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.

140. 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.

141. 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.

142. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending 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.

143. 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.

144. 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 has 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.

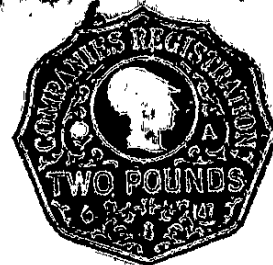
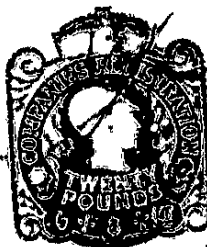
145. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act. A Special Resolution sanctioning a sale to another Company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

148. Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no one of them shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

Number of
Company

439083



THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

PROPERTY HOLDING & INVESTMENT TRUST

LIMITED.

REGISTERED

5 - AUG 947

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. 52 (3) of the Act).

Presented by

MARKBY STEWART & WADESONS.

5, Bishopsgate, E.C. 2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2 ; 27 & 28 Walbrook, E.C.4 ; 49 Bedford Row, W.C.1 ; 6 Victoria Street, S.W.1 ;
15 Hanover Street, W.1 ; 77 Colmore Row, Birmingham, 3 ; 19 & 21 North John Street, Liverpool, 2 ;
5 St. James's Square, Manchester, 2 and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

CUMULATIVE PREFERENCE SHARES.

DIVIDEND AND CAPITAL RIGHTS. The Shares confer upon the holders thereof the right to receive out of the profits of the Company which the Directors shall determine to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of £4.10.0d per centum per annum on the capital for the time being paid up or credited as paid up thereon and the right on a winding-up to be paid all amounts of preferential dividend, whether earned or declared or not, down to the commencement of the winding-up, and also to repayment of the amount of capital paid up or credited as paid up on the Shares held by them respectively together with a premium of either 2/- per share or the difference between the nominal amount of the Shares and the market value thereof as quoted on the London Stock Exchange at the date of the winding-up whichever is the greater in priority to any payment in respect of the Ordinary Shares, but shall not be entitled to any other rights in the profits or assets of the Company.

VOTING RIGHTS. The shares do not confer on the holders thereof the right to receive notice of or to attend or vote either in person or by proxy at any General Meeting of the Company by virtue or in respect of their holdings of such Shares, unless the preferential dividend shall remain unpaid for six calendar months for which purpose the dividend shall be deemed to be payable half-yearly on 31st March and 30th September or a resolution shall be submitted (i) for the reduction of the capital of the Company, (ii) for winding-up the Company, or (iii) directly affecting the rights and privileges attached to the Shares, including any alteration in the borrowing powers of the Directors.

ORDINARY SHARES.

The Shares are to rank *pari passu* in all respects with the existing Ordinary Shares.

2244/5

Number of
Company

439083

THE STAMP ACT, 1891.

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

COMPANY LIMITED BY SHARIA

Statement of Increase of the Nominal Capital

OF

PROPERTY HOLDING & INVESTMENT 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 every £100 or fraction of £100.

REGISTERED

5 AUG 1947

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. The duty is payable 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. (Sec. 5 of the Revenue Act, 1903.)

Presented by

MARKBY STEWART & WADESONS,

5, Bishops gate, E.C. 2.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

PROPERTY HOLDING & INVESTMENT TRUST

_____, Limited,

has been increased by the addition thereto of the sum of

£ 2,249,900 _____, divided into 750,000 Preference

Shares of £1 each and 2,999,800 Ordinary

/Shares of 10/- _____ each, beyond the registered

Capital of £100. _____

*Signature _____

Wm. Price Gooden

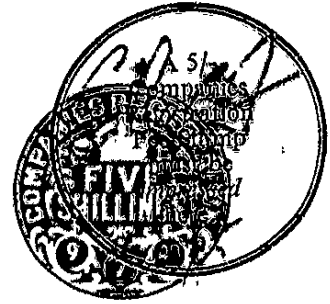
Officer _____

Secretary _____

Dated the 25th day of July, 1934.

* This Statement should be signed by a Director or Manager or Secretary of the Company.

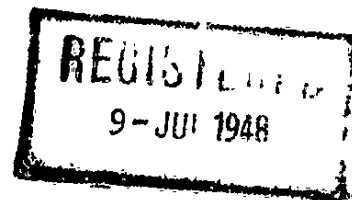
THE COMPANIES ACT, 1948.



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.

Name of Company }
PROPERTY HOLDING & INVESTMENT TRUST Limited.



Presented by

Viney, Price & Goodyear,

Empire House,

St. Martin's-le-Grand, E. C. 1.
.....

Dacre House,
Dacre Street,
Westminster, S.W.1.
Tel. WHITEHALL 1151

Tollit & Harvey Ltd.
(COMPANY REGISTRATION SERVICE DEPT.)
40, GRESHAM STREET,
LONDON, E.C.2.

SPECIALIST COMPANY PRINTERS & STATIONERS
Tel. MONarch 8571

BUSH HOUSE,
STRAND,
W.C.2.
TEL. TEMPLE BAR 4247

42/204

643

NOTICE

OF PLACE WHERE A REGISTER OF HOLDERS OF DEBENTURES OR A
DUPLICATE THEREOF IS KEPT OR OF ANY CHANGE IN THAT PLACE.

TO THE REGISTRAR OF COMPANIES.

PROPERTY HOLDING & INVESTMENT 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 the Company's Registrars -

Anglo-Scottish Amalgamated Corporation Ltd.,

68, Bishopsgate, LONDON, E. C. 2

Signature.....

Henry Price Goodhead

Secretaries.

(State whether Director or Secretary.)

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

Number of } 439083 / 47.
Company }

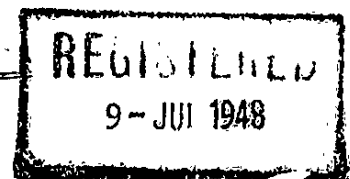
THE COMPANIES ACT, 1948.



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.

Name of Company }
PROPERTY HOLDING & INVESTMENT TRUST Limited.



Presented by

Viney, Price & Goodyear,

Empire House,

St. Martin's-le-Grand, E.C.1.

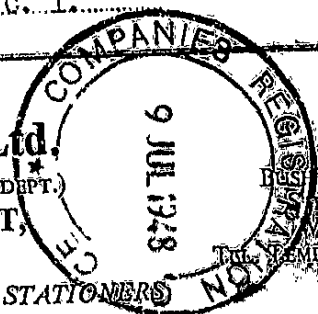
EMPIRE HOUSE,
10, GRESHAM STREET,
LONDON, S.W.1.
T. WHITEH/ 1151

Tollit & Harvey Ltd.

(COMPANY REGISTRATION SERVICE DEPT.)

40, GRESHAM STREET,
LONDON, E.C.2.

SPECIALIST COMPANY PRINTERS & STATIONERS
Tel. MONarch 8571



EMPIRE HOUSE,
10, GRESHAM STREET,
LONDON, S.W.1.
T. WHITEH/ 1151

NOTICE

OF PLACE WHERE REGISTER OF MEMBERS IS KEPT OR OF ANY
CHANGE IN THAT PLACE.

TO THE REGISTRAR OF COMPANIES.

PROPERTY HOLDING & INVESTMENT 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 Company's Registrars -

Anglo-Scottish Amalgamated Corporation Ltd.,

68, Bishopsgate, LONDON, E. C. 2.

Signature

Wiley Price

Secretaries.

(State whether Director or Secretary.)

Dated the 7th day of July 1948.

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

No. 439,083

172

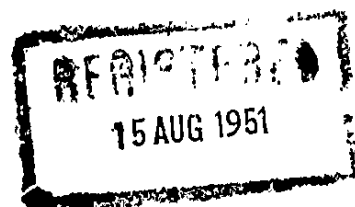


THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution
OF
Property Holding & Investment Trust
Limited

Passed 1st August 1951



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Hasilwood House, 68, Bishopsgate, London, E.C.2, on the First day of August, 1951, the subjoined Special Resolution was duly passed:—

RESOLUTION

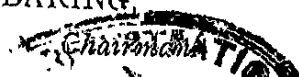
THAT the Articles of Association be altered by the insertion of the following new Article immediately after 89 to be numbered 89 (A)—

89 (A)—No Director shall be required to vacate his office or be ineligible for re-election nor shall any person be ineligible for election as a Director by reason of his age.

Dated this 6th day of August, 1951.

T. E. Baring

T. E. BARING



COMPANY LIMITED BY SHARES

Special Resolution
OF
**Property Holding & Investment Trust
Limited**



Passed 29th July, 1952

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at Hasilwood House, 68, Bishopsgate, London, E.C.2, on the Twenty-ninth day of July, 1952, the subjoined Special Resolution was duly passed:—

RESOLUTION

THAT the Articles of Association of the Company be altered as follows:

(i) by the insertion in Article 66 of the words "the Vice-Chairman or in his absence" after the words "in his absence"

(ii) by the deletion of the existing Article 88 and the substitution therefor of the following new Article to be numbered 88:—

"88. Until otherwise determined in Annual General Meeting the Directors (other than a Managing Director, the Chairman and the Vice-Chairman) shall be paid out of the funds of the Company remuneration for their services at the rate of £750 per annum for each Director; the Chairman and Vice-Chairman shall be paid out of the funds of the Company remuneration for their services at the rates of £1,000 and £850 per annum respectively.

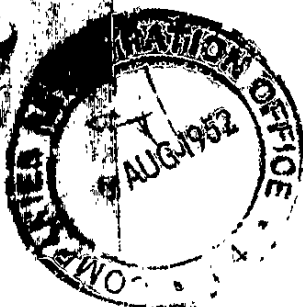
The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in connection with their attendance at Board Meetings and otherwise in the execution of their duties as Directors."

(iii) by the deletion of the existing Article 109 and the substitution therefor of the following new Article to be numbered 109:—

"109. The Directors or any Committee of Directors may from time to time elect a Chairman and a Vice-Chairman. The Chairman or in his absence the Vice-Chairman shall preside at Directors Meetings but if no such Chairman or Vice-Chairman be elected or if at any meeting neither the Chairman nor the Vice-Chairman be present within 15 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."

Dated this 29th day of July, 1952.

T. E. BARING,



6 - AUG 1952

Number of
Company

439083 | 91

[Form No. 28

The Companies Act, 1948



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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)

OF

Property Holding & Investment Trust
LIMITED

Pursuant to Section 62 of The Companies Act, 1948.

Telegrams: "CERTIFICATE, ESTRAND, LONDON"

Telephone Number: 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

**ANGLO-SCOTTISH AMALGAMATED
CORPORATION LIMITED,
68, BISHOPSGATE,
LONDON. E.C.2**

718

To The Registrar of Companies.

Property Holding & Investment Trust, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies

Act, 1948, that * the 92,125 Ordinary Shares of

10/- each allotted on 7th and 14th August 1957

have been converted into 92,125 Ordinary

Stock Units of 10/- each

Signature

Martin Phil

Officer

Director

(State whether Director or the Secretary of the Company.)

Dated the thirtieth

day of August, 1957.

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into 250,000 Ordinary Stock." In the case of Re-conversion into Shares "the 250,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

NOTE: The examples set out above will require amendment when distinctive numbers of shares are not used.

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

97

PROPERTY HOLDING & INVESTMENT TRUST LIMITED



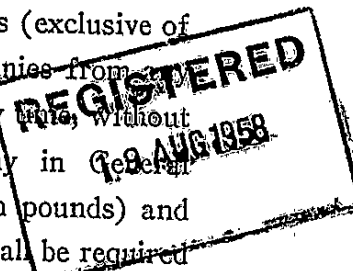
At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held on the 5th August, 1958, the following Resolution was passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the Articles of Association of the Company be and they are hereby altered in manner following:—

- (A) By deleting the word "or" from line 13 and the word "including" from line 14 of Article 73 and substituting in line 14 the words and figure "or (iv) for effecting".
- (B) By deleting existing Article 93 and substituting the following new Article to be numbered 93:—

"93. 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, Debenture Stock, Mortgages, Charges and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed or secured by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time, without the previous sanction of the Company in General Meeting, exceed £6,000,000 (Six million pounds) and provided further that no such sanction shall be required for the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt



116

Presented By: *Barth Stewart Hallows*



incurred in excess of such limit shall be invalid and no security given for the same 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 limit hereby imposed had been or would thereby be exceeded. 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."

A. H. H. H.
Chairman.

Number of
Company } 439083

199

Form No. 28

THE COMPANIES ACT 1948



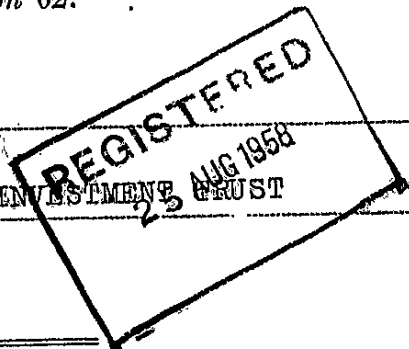
A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

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

PROPERTY HOLDING & INVESTMENT TRUST
LIMITED



Presented by

Markby, Stewart & Wadesons,

5, Bishopsgate,
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 Manover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

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

that

485,742 Ordinary Shares of 10s. each in the capital of the Company allotted to the Members registered at the close of business on the 22nd July, 1958, as the holders of the Ordinary Stock of the Company pursuant to the Ordinary Resolution of the Company (a copy of which is annexed hereto) passed at the 11th Annual General Meeting held on the 5th August, 1958, were on the same date converted into 485,742 Ordinary Stock Units of 10s. each ranking pari passu in all respects with the existing Ordinary Stock Units.

88

(Signature)

Wm. Travis Goodpast

(State whether Director or Secretary) Secretaries

Dated the 22nd day of August 1958

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

At the ELEVENTH ANNUAL GENERAL MEETING of the Company duly convened and held on the 5th August, 1958, the following Resolution was passed as an ORDINARY RESOLUTION:—

RESOLUTION.

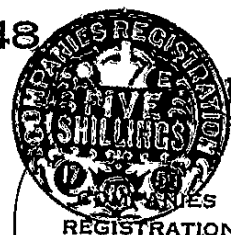
- (i) That, it is desirable in pursuance of Article 132 of the Articles of Association of the Company to capitalise the sum of £242,871 (being as to £29,256 11s. 9d. the amount standing to the credit of Share Premium Account, and as to £213,614 8s. 3d. part of the amount standing to the credit of Capital Reserve) and that such sum be capitalised accordingly, and that the Directors be and they are hereby authorised and directed to appropriate the said sum of £242,871 to the Members registered at the close of business on the 22nd July, 1958, as the holders of the Ordinary Stock of the Company in the proportion in which such sum would have been divisible amongst them had the same been applied in paying dividends on the Ordinary Stock and to apply such sum on their behalf in paying up in full at par 485,742 of the unissued Ordinary Shares of 10s. each in the capital of the Company and that such 485,742 Ordinary Shares shall be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, and so that such shares shall be issued upon the terms that the same shall rank for all dividends declared after the 5th August, 1958.
- (ii) That the 485,742 Ordinary Shares of 10s. each in the capital of the Company referred to in the previous paragraph of this Resolution shall automatically on issue be converted into Ordinary Stock ranking *pari passu* in all respects with the existing Ordinary Stock.

L. Wulwich
Chairman.

NO. OF COMPANY 439083

[C.F. 28]

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.

NAME OF
COMPANY

Property Holding & Investment Trust

LIMITED.

632

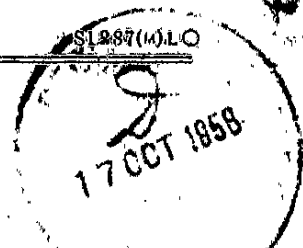
CAT. No. C.F. 28.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.
Law Stationers and Company Registration Agents.

Presented by

ANGLO-SCOTTISH AMALGAMATED
CORPORATION LIMITED
88, BISHOPSGATE,



To the Registrar of Companies.

Property Holding & Investment Trust, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that*

the 485,742 Ordinary Shares of 10/- each
issued on 27th September 1958 have been
converted into 485,742 Ordinary Stock units
of 10/- each

Signature.....

(State whether Director or Secretary).....

Kenneth James Hooker
Secretary

DATED the 14th day of October, 1958

*20. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been cancelled."

This margin to be reserved for binding.

439083

104 11C 000
1510 000

Page 1

Viney Price & Goodyear

IMPORTANT:—This document is negotiable and valuable and should not be destroyed. If you do not wish to subscribe for the new Shares you may sell your rights and for that purpose you should your Stockbroker or Banker.

A copy of this Letter has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the whole of the Shares issued.



Column (1) Name and Address of Stockholder	Column (2) Number of Ordinary Stock Units held on 29th July, 1959	Column (3) Number of Ordinary Shares provisionally allotted
		Amount Payable £

Joint Registered Holders

Property Holding & Investment Trust Limited

Last date for payment	...	11th September, 1959
Last date for:—		
Splitting Nil Paid	...	9th September, 1959
Splitting Fully paid	...	30th September, 1959
Renunciation	...	2nd October, 1959
Registration	...	2nd October, 1959
Certificates available on and after	...	13th November, 1959

TRANSFER OFFICE:
HASILWOOD HOUSE,
68, BISHOPSGATE,
LONDON, E.C.2.
21st August, 1959.

ISSUE OF 607,179 Ordinary Shares of 10s. each at 20s. per share payable in full on acceptance not later than 11th September, 1959 PROVISIONAL ALLOTMENT LETTER

To the Ordinary Stockholders,

DEAR SIR or MADAM,

In accordance with the proposals referred to in the Chairman's Statement at the Annual General Meeting held on the 12th August, 1959, your Directors have resolved to issue 607,179 Ordinary Shares of 10s. Od. each in the capital of the Company and to offer them at the price of 20s. Od. per share to the holders of the £1,214,356 of Ordinary Stock in issue, whose names appeared on the Register of Members at the close of business on the 29th July, 1959, in the proportion of one new share for every four Stock Units of 10s. Od. then held, fractions being dealt with as mentioned below.

As the Registered Holder(s) of the Ordinary Stock Units specified in column (2) above, you have been provisionally allotted the number of new Ordinary Shares of 10s. Od. each specified in column (3) above.

When fully paid, the new shares will be converted into Stock identical in all respects with the existing Ordinary Stock, ranking for any dividends hereafter to be declared on that Stock.

If you wish to accept this Provisional Allotment, this Allotment Letter must be lodged ENTIRE together with a remittance for the amount shown in Column (3) above so as to arrive at the Transfer Office of the Company at Hasilwood House, 68 Bishopsgate, London, E.C.2, not later than the close of business on the 11th September, 1959. Payment may be made before it is due, but no interest or discount will be allowed.

If payment is not made by 3 p.m. on the 11th September, 1959, this provisional allotment will be cancelled and the shares comprised in this letter will be allotted to Anglo-Scottish Amalgamated Corporation Limited. For a fee of £3,000 the Corporation will carry out all the registration work involved and will guarantee the subscription of any new Ordinary Shares not taken up by Ordinary Stockholders, together with fractions arising on the issue, subject to permission to deal in and quotation for the new Ordinary Shares being granted by The Stock Exchange, London, not later than the 28th August, 1959. These Shares will be sold at the best price reasonably obtainable (provided that the net proceeds will exceed the monies paid on subscription) and the balance (if any) of such net proceeds will be distributed to the Stockholders entitled to the provisional allotments and the fractions. One of your Directors, Mr. Douglass Hewitt, is also a Director of Anglo-Scottish Amalgamated Corporation Limited.

Since the 31st March, 1959, the date to which the last published audited accounts of the Company were made up, no capital of the Company or of any of its subsidiaries has been issued, or (except for the present issue and the three-for-five scrip issue already announced) is proposed to be issued, and except as mentioned above, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company, or of any of its subsidiaries. No capital of the Company or of any of its subsidiaries is under option, or agreed conditionally or unconditionally to be put under option. The expenses of this Issue and of the Application for Quotation are estimated at £4,250 and are payable by the Company. The estimated net proceeds of the present Issue which amount to £602,929 will be used to reduce the Company's borrowing from its Bankers.

Instructions for dealing with this Allotment Letter, including splitting and renunciation are set out on page 3 and are to be regarded as an integral part of this Letter.

After 2nd October, 1959, and pending the issue of Definitive Certificates the Registrars will certify Transfers against delivery of Provisional Allotment Letters receipted for payment in full.

On or after 13th November, 1959, receipted Allotment Letters, or in the case of renounced Letters pages 1 and 2 thereof, should be sent to the Transfer Office of the Company at Hasilwood House, 68 Bishopsgate, London, E.C.2 to be exchanged for a Stock Certificate.

After 13th December, 1959, Allotment Letters will cease to be valid for any purpose whatsoever and any Stock Certificate then unclaimed will be forwarded without request by post to the registered holders or, in the case of a joint account, to the first-named holder at their risk.

By Order of the Board,
VINEY, PRICE & GOODYEAR,
Secretaries.

Exd. ...
RECEIVED the sum of £

No. ...

Lodged for Certificate by:—

11A
Sent by Douglas Hewitt
Page 1, by his attorney Francis C. S. Taylor

IMPORTANT:—This document is negotiable and valuable and should not be destroyed. If you do not wish to subscribe for the new Shares you may sell your rights and for that purpose you should consult your Stockbroker or Banker.

A copy of this Letter has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the whole of the Capital now being issued.

Column (1) Name and Address of Stockholder	Column (2) Number of Ordinary Stock Units held on 29th July, 1959	Column (3) Number of new 10s. Ordinary Shares provisionally allotted
		Amount Payable £

Joint Registered Holders

Property Holding & Investment Trust Limited

Last date for payment	..	..	11th September, 1959
Last date for:—			
Splitting Nil Paid	...	...	9th September, 1959
Splitting Fully paid	...	...	30th September, 1959
Renunciation	...	...	2nd October, 1959
Registration	...	...	2nd October, 1959
Certificates available on and after	...	...	13th November, 1959

TRANSFER OFFICE:

HASILWOOD HOUSE,
68, BISHOPSGATE,
LONDON, E.C.2.

No.

21st August, 1959.

ISSUE OF

**607,179 Ordinary Shares of 10s. each at 20s. per share
payable in full on acceptance not later than 11th September, 1959**
PROVISIONAL ALLOTMENT LETTER

To the Ordinary Stockholders,

DEAR SIR or MADAM,

In accordance with the proposals referred to in the Chairman's Statement at the Annual General Meeting held on the 12th August, 1959, your Directors have resolved to issue 607,179 Ordinary Shares of 10s. Od. each in the capital of the Company and to offer them at the price of 20s. Od. per share to the holders of the £1,214,356 of Ordinary Stock in issue, whose names appeared on the Register of Members at the close of business on the 29th July, 1959, in the proportion of one new share for every four Stock Units of 10s. Od. then held, fractions being dealt with as mentioned below.

As the Registered Holder(s) of the Ordinary Stock Units specified in column (2) above, you have been provisionally allotted the number of new Ordinary Shares of 10s. Od. each specified in column (3) above.

When fully paid, the new shares will be converted into Stock identical in all respects with the existing Ordinary Stock, ranking for any dividends hereafter to be declared on that Stock.

If you wish to accept this Provisional Allotment, this Allotment Letter must be lodged ENTIRE together with a remittance for the amount shown in Column (3) above so as to arrive at the Transfer Office of the Company at Hasilwood House, 68 Bishopsgate, London, E.C.2, not later than the close of business on the 11th September, 1959. Payment may be made before it is due, but no interest or discount will be allowed.

If payment is not made by 3 p.m. on the 11th September, 1959, this provisional allotment will be cancelled and the shares comprised in this letter will be allotted to Anglo-Scottish Amalgamated Corporation Limited. For a fee of £3,000 the Corporation will carry out all the registration work involved and will guarantee the subscription of any new Ordinary Shares not taken up by Ordinary Stockholders, together with fractions arising on the issue, subject to permission to deal in and quotation for the new Ordinary Shares being granted by The Stock Exchange, London, not later than the 28th August, 1959. These Shares will be sold at the best price reasonably obtainable (provided that the net proceeds will exceed the monies paid on subscription) and the balance (if any) of such net proceeds will be distributed to the Stockholders entitled to the provisional allotments and the fractions. One of your Directors, Mr. Douglass Hewitt, is also a Director of Anglo-Scottish Amalgamated Corporation Limited.

Since the 31st March, 1959, the date to which the last published audited accounts of the Company were made up, no capital of the Company or of any of its subsidiaries has been issued, or (except for the present Issue and the three-for-five scrip issue already announced) is proposed to be issued, and except as mentioned above, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company, or of any of its subsidiaries. No capital of the Company or of any of its subsidiaries is under option, or agreed conditionally or unconditionally to be put under option. The expenses of this Issue and of the Application for Quotation are estimated at £4,250 and are payable by the Company. The estimated net proceeds of the present Issue which amount to £602,929 will be used to reduce the Company's borrowing from its Bankers.

Instructions for dealing with this Allotment Letter, including splitting and renunciation are set out on page 3 and are to be regarded as an integral part of this Letter.

After 2nd October, 1959, and pending the issue of Definitive Certificates the Registrars will certify Transfers against delivery of Provisional Allotment Letters receipted for payment in full.

On or after 13th November, 1959, receipted Allotment Letters, or in the case of renounced Letters pages 1 and 2 thereof, should be sent to the Transfer Office of the Company at Hasilwood House, 68 Bishopsgate, London, E.C.2 to be exchanged for a Stock Certificate.

After 13th December, 1959, Allotment Letters will cease to be valid for any purpose whatsoever and any Stock Certificates then unclaimed will be forwarded without request by post to the registered holders or, in the case of a joint account, to the first-named holder at their risk.

By Order of the Board,
VINEY, PRICE & GOODYEAR,
Secretaries.

PROCEDURE FOR CONSOLIDATION

CONSOLIDATED LISTING FORMS

(See Pages 2 and 4)

~~This procedure should be followed when it is required to register the Shares comprised in several~~
~~Provisional Letters of Allotment in the name of one Holder (or Joint Holders).~~

1. Each of the several Letters must be renounced, but only the Registration Application Form B on Page 4 and Form C on Page 2 on one Letter should be completed. This Letter is later referred to as the Principal Letter.
2. Details of the Shares comprised in each renounced Letter (including the Principal Letter) must be entered in Serial Order in the Consolidated Listing Forms on Pages 2 and 4 of the Principal Letter, and each Letter must bear the Serial Number of the Principal Letter in the spaces provided on Pages 2 and 4.
3. Where the Consolidation method is used, all the Letters of Allotment included therein should be lodged in one batch, with ~~the~~ Principal Letter containing the particulars on top and the others sorted in Serial Order as recorded in the Lists.
4. If the spaces in the Consolidated Listing Forms are not sufficient, the particulars may be listed on Foolscap Sheets (in duplicate) and attached to the Principal Letter.

FORM C

In cases of renunciation the name and address of the person completing the Registration Application Form B on Page 4 must be inserted and, where applicable, the initial(s) and surname(s) of any other person(s) who is/are to be registered as joint holder(s) of the Shares.

Surnäme

Christian Name(s) (in full)

Address (in full)

Initial(s) and surname(s) of Joint Holder(s) (if any) _____

No registration will be recognised unless the stamp of Anglo-Scottish Amalgamated Corporation Limited appears in this space.

FOR CONSOLIDATION
PURPOSES

[illegible]

Lodged for Certificate by:—

THIS PAGE MUST NOT BE DETACHED

INSTRUCTIONS

IF YOU ARE THE PERSON(S) NAMED ON PAGE 1

1. ACCEPTANCE (Last day 11th September, 1959).

If you wish to accept all the Shares provisionally allotted to you, this Allotment Letter must be lodged **ENTIRE** with the Company at the Transfer Office of the Company at Hasilwood House, 68, Bishopsgate, London, E.C.2, accompanied by a remittance for the full amount of £1 per Share not later than 11th September, 1959. Cheques should be made payable to "Property Holding & Investment Trust Limited" and crossed "Not Negotiable a/c Payee only".

IF YOU ARE RESIDENT OUTSIDE THE SCHEDULED TERRITORIES† OR ARE THE NOMINEE(S)* OF A PERSON(S) SO RESIDENT THE PAYMENT MUST BE MADE THROUGH AN AUTHORISED DEPOSITARY.**

2. RENUNCIATION IN WHOLE.

(Last day nil paid 11th September, 1959. Last day fully paid 2nd October, 1959.)

If you wish to dispose of the whole of the Shares comprised in this Letter to one person, or to two or more persons who will be joint holders, you must sign the Form of Renunciation A on Page 4.

3. RENUNCIATION IN PART AND SPLITTING.

(Last day nil paid 9th September, 1959. Last day fully paid 30th September, 1959.)

If you wish to dispose of some of the Shares comprised herein or to dispose of all the Shares to more than one person (other than persons who will be joint holders) this Letter may be split, provided that:—

- (i) application is made to the Company at the Transfer Office, of the Company at Hasilwood House, 68, Bishopsgate, London, E.C.2, not later than 9th September, 1959, if nil paid, and 30th September, 1959, when fully paid;
- (ii) the application is accompanied by this Letter with the Form of Renunciation A on Page 4 duly completed and by a remittance of 1s. for each split Letter required; and
- (iii) if application for splits is made after 9th September, 1959, this Letter must have been receipted by the Registrars, in respect of the amount due.

Form A on split Letters will be endorsed "Original duly renounced".

4. CERTIFICATES (Ready 13th November, 1959).

This Letter should be lodged without further request on or after 13th November, 1959, at the Transfer Office of the Company, Hasilwood House, 68, Bishopsgate, London, E.C.2, to be exchanged for a Definitive Certificate.

It is not necessary for the person(s) named on Page 1 (the original allottee(s)) to complete the Registration Application Form B on Page 4.

IF YOU ARE THE PERSON(S) IN WHOSE FAVOUR THIS LETTER HAS BEEN RENOUNCED

5. ACCEPTANCE (Last day 11th September, 1959).

If this Letter has been renounced on or before 11th September, 1959, and before the payment due has been made, payment must be made not later than 11th September, 1959, in accordance with Instruction 1 above. If you wish to be registered as the holder(s) of the Shares you must also carry out the instructions in the next paragraph.

6. REGISTRATION (Last day 2nd October, 1959).

If the amount due on 11th September, 1959, has already been paid this Letter must be lodged for registration at the Transfer Office of the Company, Hasilwood House, 68, Bishopsgate, London, E.C.2, not later than 2nd October, 1959, with the Registration Application Form B on Page 4 and Form C on Page 2 duly completed. Pages 1 and 2 will then be returned stamped "Registered", and should be retained to be exchanged for a Certificate on or after 13th November, 1959.

If the declaration on Form B cannot be made, this Letter of Allotment must be lodged through an Authorised Depositary.**

7. CERTIFICATES.

Pages 1 and 2 should be lodged at the Transfer Office of the Company at Hasilwood House, 68 Bishopsgate, London, E.C.2, in accordance with Instruction 4 above.

8. CONSOLIDATION.

If it is desired to have the Shares comprised in several renounced Letters registered in the name of one holder (or joint holders) the instructions under the heading "Consolidation" at the top of Page 2 should be followed.

9. GENERAL.

After 2nd October, 1959, renunciations will not be accepted and the Shares comprised in this Letter will only be transferable by Transfer in the common form.

10. Surrender of this Letter with the Form of Renunciation purporting to have been signed by the person(s) in whose name(s) it was issued shall be conclusive evidence in favour of the Company and Anglo-Scottish Amalgamated Corporation Limited to the title of the person(s) surrendering it to deal with the same and to receive split Letter(s) and/or Certificate(s).

* The definition of "nominee" is given in the Bank of England's Notice E.C. Securities 8, as amended.

** Authorised Depositaries are listed in Appendix 1 of the Bank of England's Notice E.C. Securities 8, as amended, and include banks, stockbrokers and solicitors in the United Kingdom.

† The Scheduled Territories are: The British Commonwealth (except Canada), the Irish Republic, British Trust Territories, British Protectorates and Protected States, Iceland, the Hashemite Kingdom of the Jordan, Libya.

439083/105

Mr
Ct
52

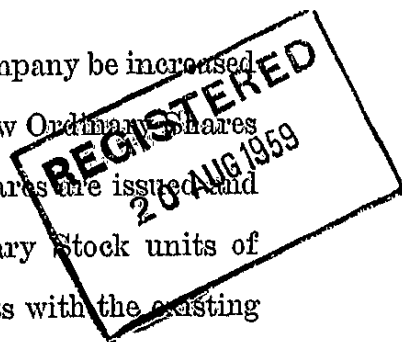
PROPERTY HOLDING & INVESTMENT TRUST LIMITED



At the TWELFTH ANNUAL GENERAL MEETING of the Company
duly convened and held on the 12th August, 1959, the following
Resolution was passed as an ORDINARY RESOLUTION:—

RESOLUTION.

That the Authorised Capital of the Company be increased
to £3,750,000 by the creation of 3,000,000 new Ordinary Shares
of 10s. each and that as and when such shares are issued and
fully paid they be converted into Ordinary Stock units of
10s. each ranking *pari passu* in all respects with the existing
Ordinary Stock.



d. Whitlock

Chairman.

PRESENTED BY: *Marly Street Charities*
5 Bishopsgate
London E.C.2.

mm
f
C1243

Number of
Company

439083

106

Form No. 10.

THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

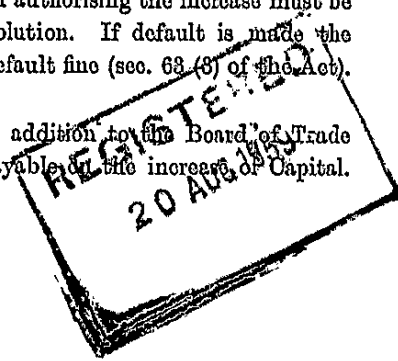
Insert the
Name
of the
Company

PROPERTY HOLDING & INVESTMENT 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 (8) 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

Markby, Stewart & Wadesons,

5, Bishopsgate,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited

12 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; 19 & 21 North John Street, Liverpool, 2;
18-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Handwritten 'C1244' and a circular stamp with '1950' and other illegible text.

TO THE REGISTRAR OF COMPANIES.

PROPERTY HOLDING & INVESTMENT TRUST

Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * Ordinary
Resolution of the Company dated the 12th day of August 1959
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £1,500,000 beyond the Registered Capital
of £2,250,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
3,000,000	Ordinary	10s.0d.

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

The Ordinary Shares when fully paid will be converted
into Ordinary Stock Units of 10s.0d. each ranking pari
passu in all respects with the existing Ordinary Stock

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

Signature

State whether Director
or Secretary

Secretaries

Dated the 12th day of August 1959

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

Number of
Company

439083/107

Form No

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

PROPERTY HOLDING & INVESTMENT 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

Markby, Stewart & Wadesons

5, Bishopsgate,

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, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

PROPERTY HOLDING & INVESTMENT TRUST

Limited

has by a Resolution of the Company dated

12th August 1959 been increased by

the addition thereto of the sum of £1,500,000,

divided into:—

3,000,000 Ordinary Shares of 10s.0d. each

Shares of each

beyond the registered Capital of £2,250,000

Signature

V. M. P. / V. M. P.

(State whether Director or Secretary) Secretaries

Dated the 12th day of August 1959

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

15/-

Number of

Company

439083/108.

Form No. 28

THE COMPANIES ACT 1948

Public



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

PROPERTY HOLDING & INVESTMENT TRUST
LIMITED

Presented by

Markby, Stewart & Wadesons

5, Bishopsgate,

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; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

PROPERTY HOLDING & INVESTMENT TRUST

LIMITED

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

that

1. On 11th September, 1959, 607,179 Ordinary Shares of 10s.0d. fully paid were converted into 607,179 Ordinary Stock Units of 10s.0d.
2. On 16th October, 1959, 1,821,536 Ordinary Shares of 10s.0d. fully paid were converted into 1,821,536 Ordinary Stock Units of 10s.0d.

(Signature)

[Handwritten Signature]

(State whether Director or Secretary) Director

Dated the 16th day of October

1959

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

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.



NAME OF COMPANY..... PROPERTY HOLDING & INVESTMENT TRUST LIMITED.....
..... LIMITED.

929

CAT. No. C.F. 28.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4,
Law Stationers and Company Registration Agents.

SL287(M)LO

Presented by

ANGLO SCOTTISH AMALGAMATED
CORPORATION LIMITED,
68, BISHOPSGATE,
LONDON, E.C.2.



To the Registrar of Companies.

PROPERTY HOLDINGS & INVESTMENT TRUST LIMITED, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that*

the 607,179 Ordinary Shares of 10/- each allotted on the 2nd October 1959 and the 1,821,536 Ordinary Shares of 10/- each allotted on the 30th October 1959 have been converted into 2,428,715 Ordinary Stock Units of 10/- each.

Signature.....

(State whether Director or Secretary).....

DATED the 7th day of December, 1959.

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000 Ordinary Shares of £5 each has been divided into 5 Shares of £1 each." In the case of Redemption "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or

This margin to be reserved for binding.

PANMURE GORDON & CO

R. H. TWINN, G.B.E.
G. MUNRO KERR, G.A.
R. W. BARR, T.D.
R. H. FITZGERALD, D.S.O., G.B.E.
THE HON. A. A. LYTTELTON
M. J. DE R. RICHARDSON
I. D. CAMERON
J. G. LETHBRIDGE
THE LORD MONTEAGLE
H. DAVIES

YOUR REF.

OUR REF.



1. St. Michael's Alley,
Chornhill.

London, E.C.3.

TELEPHONE: MANSION HOUSE 4611
TELEGRAMS: PANMURE, STOCK, LONDON

25th May, 1960. ✓

Dear Sir(s),

PROPERTY HOLDING & INVESTMENT TRUST LIMITED
Placing of £2,000,000 5½% First Mortgage Debenture Stock
1985/90 at £95%



We enclose a copy of Particulars which have been drawn up in accordance with the requirements of The Stock Exchange, London, in connection with an application for permission to deal in and for quotation for the above-mentioned Debenture Stock.

On behalf of Anglo-Scottish Amalgamated Corporation Limited and in conjunction with Read Hurst-Brown & Co., we invite you to apply on the terms of this letter, the enclosed Particulars and Application Form for £ Debenture Stock at £95% net to you. ✓

This invitation is made subject to the granting by The Council of The Stock Exchange, London, on or before 3rd June, 1960, of permission to deal in and for quotation for the above-mentioned Debenture Stock.

Will you kindly inform us immediately by telephone whether you wish us to reserve this Debenture Stock on your behalf and confirm by completing and returning to us the enclosed application form, so as to reach us as soon as possible and in any event not later than midday, Friday, 27th May, 1960.

Delivery will be in the form of Renounceable Allotment Letters and payment in full is required on Monday, 30th May, 1960.— We shall be glad if you will forward to us your cheque (payable to "Anglo-Scottish Amalgamated Corporation Limited") on or before that date, when the relative Allotment Letter will be forwarded to you. Alternatively, we will deliver the Allotment Letter to you or your Bankers against payment on that day. Will you kindly signify on the Form of Application by which method you will be effecting settlement.

It is anticipated that dealing will commence on Tuesday, 31st May, 1960.

Yours faithfully,

A copy of this letter and attached Application Form and a copy of the enclosed Particulars have been delivered to the Registrar of Companies for registration.



439083

THIS CARD SHOULD BE RETAINED AS THE FULL DETAILS SHOWN WILL NOT BE INCORPORATED IN THE SERVICE CARD.

A copy of these Particulars, having attached thereto the document specified in the penultimate paragraph below, has been delivered to the Registrar of Companies for registration.

The following Particulars are given in connection with an application to the Council of The Stock Exchange, London, for permission to deal in and for quotation for £2,000,000 5½ per cent. First Mortgage Debenture Stock, 1985/90 of Property Holding & Investment Trust Limited (hereinafter called "the Company").

The Directors collectively and individually accept full responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

PM-PZ 73 PROPERTY HOLDING & INVESTMENT TRUST LIMITED

PRO

(Incorporated under the Companies Act, 1929.)

**PARTICULARS OF AN ISSUE OF
£2,000,000 5½ PER CENT. FIRST MORTGAGE DEBENTURE STOCK, 1985/90**

SHARE CAPITAL		Issued and Fully Paid
Authorised		
£750,000 4½ per cent. Cumulative Preference Stock		£499,377
£3,000,000 Ordinary Shares of 10s. each which are converted upon issue into Ordinary Stock Units of 10s.		£2,428,714
<u>£3,750,000</u>		<u>£2,928,091</u>
LOAN CAPITAL		Issued and Outstanding or to be issued
Created		
£2,000,000 3½ per cent. First Mortgage Debenture Stock 1970/90		£1,297,285
£2,000,000 5½ per cent. First Mortgage Debenture Stock 1985/90 (the Stock now being issued)		£2,000,000
<u>£4,000,000</u>		<u>£3,297,285</u>

The Company and its subsidiaries have outstanding bank overdrafts which at 20th May, 1960, amounted to £1,996,171. Save as mentioned above, neither the Company nor any of its subsidiaries has any Loan Capital, Debentures, Mortgages or bank overdrafts outstanding.

The £1,297,285 3½ per cent. First Mortgage Debenture Stock (hereinafter called "the existing Stock") is constituted by a Trust Deed giving a first fixed charge on certain freehold and leasehold properties of the Company. The Company has no power to issue any further part of the existing Stock save for an amount of £3,450 which has been purchased by the Company and is available for re-issue, the balance having been cancelled.

The £2,000,000 5½ per cent. First Mortgage Debenture Stock, 1985/90 (hereinafter called "the Stock") has been created pursuant to a Resolution of the Board of Directors of the Company passed on 23rd May, 1960 and will be constituted by a Trust Deed made between the Company and certain of its subsidiaries and Alliance Assurance Company Limited as Trustees, which will contain (*inter alia*) provisions to the following effect:—

1. Interest.—Interest on the Stock will be payable half-yearly on 31st March and 30th September in each year. The first payment of interest, calculated from the date of issue of the Stock, will be made on 30th September, 1960.

2. Security.—The Stock will be secured by first specific charges on freehold and leasehold properties of the Company and subsidiary companies of the Company having an aggregate value of £3,132,000 made up as follows:—

(i) Freehold properties	£
(ii) Leasehold properties having terms of more than 100 years unexpired	2,280,000
(iii) Leasehold properties having terms of more than 50 years unexpired	455,000
	<u>388,000</u>
	<u>£3,132,000</u>

The above figures are based on valuations made since the 31st March, 1959 or, in the case of certain properties purchased since that date, the cost of purchase.

3. Redemption.—Any Stock not previously redeemed will be repaid at par (plus accrued interest) on 31st March, 1990. The Company will be entitled on giving not less than three months' previous notice in writing to repay on 31st March, 1985, or at any time thereafter, at £101 per cent. (plus accrued interest) the whole or any part (to be selected by drawings) of the Stock for the time being outstanding. The Company will also have the right to purchase Stock in the market or by tender. In the event of voluntary liquidation of the Company the Stock will be repayable at £101 per cent. (plus accrued interest).

4. Sinking Fund.—A Cumulative Sinking Fund of ½ per cent. per annum will be established commencing in the year ending 31st March, 1965 to be applied annually in redemption of the Stock by drawings at par; provided that the Company may surrender to the Trustees at par or at the inclusive cost of purchase (whichever is the less) in satisfaction *pro tanto* of the liability of the Company in respect of the Sinking Fund. In the event of any further Stock being issued so as to be identical and form one class with the Stock the Sinking Fund will be appropriately increased.

5. Further Issues.—The Stock is limited to £2,000,000 but the Company shall be at liberty at any time and from time to time before the security shall have become enforceable and the Trustees shall have determined or become bound to enforce the same and without any further consent or sanction of the Trustees or the Stockholders to create and issue further debenture stock ranking *pari passu* in point of security with the Stock and carrying such rights as to interest, premium redemption and other *vis* as the Directors may determine, subject to the limitations (more particularly defined in the Trust Deed) that (i) the nominal amount of the further Stock shall not exceed two-thirds of the aggregate value or cost of additional properties approved by the Trustees and specifically charged to secure the Stock and all such further Stock (ii) the amount required to pay one year's gross interest on the further Stock shall not exceed two-thirds of the annual net income of the additional properties charged and (iii) none of the further Stock shall be redeemed whilst any of the Stock remains outstanding except by the operation of a sinking fund which shall provide for redemption at a rate not faster than that of the Sinking Fund applicable to the Stock.

6. Substitution of Security.—Subject to the consent of the Trustees, the Company will be entitled to substitute for all or any of the properties specifically charged as security for the Stock either (i) a sum of money or (ii) property of freehold, leasehold or other tenure, or (iii) partly one and partly the other, being of an amount or then value at least equal to the then value of the property being released from the charge. Any money paid to the Trustees shall form part of the specific security for the Stock and shall be held or applied by the Trustees in accordance with the provisions of the Trust Deed relating to capital money.

[Continued overleaf]

This card is circulated in The Exchange Telegraph Company's Daily Statistics Service in conformity with the requirements of the Council of The Stock Exchange, London, and is printed by The Times Publishing Company, Limited

PRESENTED BY: Markly, Stewart Andersons,
5 Bishopsgate, London. E.C.2.

7. **Modification of Rights.**—The above provisions and all other rights of the holders of the Stock against the Company may be modified varied, abrogated or compromised with the consent of the holders of the Stock given by an Extraordinary Resolution passed at a meeting of holders of the Stock.

8. **Transfer.**—The Stock will be registered and transferable in multiples of £1.

9. **Indemnification of Trustees.**—The Trust Deed will contain provisions for the indemnification of the Trustees in a form approved by the Council of The Stock Exchange, London.

PURPOSE OF ISSUE.—The proceeds of the issue will be used to reduce bank borrowings, which at 25th May, 1960, amounted to £1,006,171.

COVER FOR THE STOCK.—The value of the property to be specifically charged, amounting to £3,132,000 is sufficient to cover the principal amount of the Stock more than one and a half times.

The net rental income from the properties to be charged as security for the Stock is at present approximately £177,000, which is sufficient to cover the annual gross interest on the Stock more than one and a half times.

GENERAL.—The Stock is being placed at 295 per cent. (subject to permission to deal in and quotation for the Stock being given by the Council of The Stock Exchange, London, not later than the 3rd June, 1960) by Anglo-Scottish Amalgamated Corporation Limited for a commission of 4 per cent. on the nominal amount of the Stock out of which it will pay fees to the Brokers, Messrs. Panmure Gordon & Co., and Messrs. Read, Hunt-Brown & Co. and its own legal expenses. The expenses of the issue (including the above-mentioned commission) are estimated to amount to £25,000 and are payable by the Company.

A certificate of Exemption under Section 29 of Companies Act, 1948, has been granted by the Council of The Stock Exchange, London.

A copy of the letter by which the Stock is being placed was attached to the copy of these Particulars which has been delivered to the Registrar of Companies.

A print of the Memorandum and Articles of Association of the Company, a draft of the Trust Deed (subject to modification) constituting and securing the Stock, a copy of the above-mentioned letter delivered to the Registrar of Companies and copies of the audited Accounts of the Company for the two financial years ended 31st March, 1959 may be inspected at the office of Messrs. Markby, Stewart & Wadsworth, 5, Bishopsgate, E.C.2, on any weekday (except Saturdays) during usual business hours during the period of 14 days from the date of publication of this document.

Dated 25th May, 1960.

Note:—Later information, if any, prior to issue of next annual report, will be included on card "PLACINGS—LATER INFORMATION."

FORM OF APPLICATION

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

Placing of
£2,000,000 5½ per cent. First Mortgage Debenture Stock
1985/90 at 95

To:- Messrs. Panmure Gordon & Co.,
1 St. Michael's Alley,
Cornhill,
LONDON, E.C. 3.

Dear Sirs,

I/We hereby apply to purchase £ 5½ per cent. First Mortgage Debenture Stock 1985/90 of Property Holding & Investment Trust Limited at £95 per cent (free of commission, stamp duty and registration fees) for payment in full on 30th May, 1960. I/We agree to accept the same, or any smaller amount of Stock in respect of which this application may be accepted, on the terms of your letter of 25th May, 1960 and subject to the Trust Deed (in course of preparation) and the Memorandum and Articles of Association of the Company.

I/We declare that I am/we are not resident outside the Scheduled Territories* and I am/we are not acquiring the Stock as the nominee(s) x of any person resident outside those territories.

Dated this day of , 1960.

Signature
.....
.....

Particulars for Registration:
.....
.....
.....

Instructions for Settlement:
.....
.....

Cheques should be made payable to "Anglo-Scottish Amalgamated Corporation Limited".

* The Scheduled Territories comprise The British Commonwealth (except Canada), the Irish Republic, British Trust Territories, British Protectorates and Protected States, Burma, Iceland, the Hashemite Kingdom of the Jordan, Libya.

x The definition of "nominees" is given in the Bank of England's Notice E.C. Securities 8, as amended.

STANT.—THIS DOCUMENT IS OF VALUE AND IS NEGOTIABLE. THE OFFER EXPIRES ON 11TH AUGUST, 1961. IF YOU DO NOT WISH TO SUBSCRIBE FOR THE NEW SHARES YOU MAY SELL YOUR RIGHTS AND FOR THIS PURPOSE YOU SHOULD CONSULT YOUR STOCKBROKER, BANKER, OR OTHER PROFESSIONAL ADVISER.

A copy of this Letter has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange, London, for permission to list and for quotation for the Ordinary Shares now being issued.

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

Transfer Office :

68, BISHOPSGATE
LONDON, E.C.2

Joint Holders (if any).....



ISSUE OF

743 Ordinary Shares of 10s. each at 15s. per share payable in full on acceptance not later than 3 p.m. on 11th August 1961.

No. of New Ordinary Shares provisionally allotted	Last time for:—
	SPLITTING (Nil Paid) ... 3 p.m. on 9th August, 1961 PAYMENT & RENUNCIATION (Nil Paid) ... 3 p.m. on 11th August, 1961 SPLITTING (Fully Paid) 3 p.m. on 20th September, 1961 REGISTRATION OF RENUNCIATION (Fully Paid) ... 3 p.m. on 22nd September, 1961
Amount Payable £.....	CERTIFICATES READY 20th October, 1961

PROVISIONAL ALLOTMENT LETTER

Ordinary Stockholders.

20th July, 1961.

SIR OR MADAM,

The Directors have resolved to issue 485,743 Ordinary Shares of 10s. each, and to offer them to the Ordinary Stockholders on the Register at the close of business on 6th July, 1961, at the price of 15s. per share payable in full on acceptance, in the proportion of 1 new Ordinary Share for every 10 Ordinary Stock units of 10s. each then held. Accordingly have been provisionally allotted the number of new Ordinary Shares of 10s. each specified above. Shares arising from this allotment will be allotted to nominees and sold by the Directors, the net proceeds (if any) being remitted to Stockholders in full therefor.

The Shares now offered will not rank for the Final Dividend of 7 per cent., less Income Tax, which has already been paid in respect of the financial year ended 31st March, 1961, and which will be paid on the 9th August, 1961, but in all respects will rank *pari passu* with the existing Ordinary Stock. They will, when fully paid, be converted into Ordinary Shares transferable in amounts and multiples of 10s. each.

If you wish to accept all the shares of your provisional allotment, you should return this Provisional Allotment Letter together with a cheque for the amount payable in favour of "Anglo-Scottish Amalgamated Corporation Limited" to the Transfer Office, 68, Bishopsgate, London, E.C.2, not later than 11th August, 1961. Payment of the amount due will constitute acceptance of the offer. If you wish to take up only part of your allotment, this Letter must be split in accordance with Note 2 overleaf. If payment is not made on or before 11th August, 1961, the offer will be deemed to have been declined and will be cancelled.

IF YOU ARE RESIDENT OUTSIDE THE SCHEDULED TERRITORIES† OR ARE ACQUIRING THE SHARES AS A NOMINEE* OF A PERSON SO RESIDENT PAYMENT MUST BE MADE THROUGH AN AUTHORIZED DEPOSITARY.**

This Allotment Letter may be renounced or split, in which case the instructions overleaf must be complied with.

When this Provisional Allotment Letter has been returned to you duly receipted, it should be carefully preserved so as to be exchanged for the Definitive Certificate on or after 20th October, 1961.

If payment is not made by 3 p.m. on the 11th August, 1961, this provisional allotment will be cancelled. For a fee of 10s. the Anglo-Scottish Amalgamated Corporation Limited has agreed to carry out all the registration work involved and to accept or procure subscribers for any new Ordinary Shares not taken up by Ordinary Stockholders, subject to permission of the Council of The Stock Exchange, London, not later than the 11th August, 1961. One of your Directors, Mr. Douglass Hewitt, is also a Director of Anglo-Scottish Amalgamated Corporation Limited.

After 22nd September, 1961, and pending the issue of Definitive Certificates the Registrars will certify Transfers against the Provisional Allotment Letters receipted for payment in full.

After 17th November, 1961, Allotment Letters will cease to be valid for any purpose whatsoever and Definitive Certificates will be forwarded without request, at the risk of persons entitled, by post to the registered holders, or in the case of joint accounts, to the first-named holders.

Since the 31st March, 1961, the date to which the last published audited accounts of the Company were made up, no dividend of the Company or of any of its subsidiaries has been issued, and except as mentioned above, no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company, or of any of its subsidiaries. No capital of the Company or of any of its subsidiaries is under option, or agreed to be put under option, or unconditionally to be put under option. The expenses of this Issue and of the Application for Quotation are estimated at £4,750 and are payable by the Company. The estimated net proceeds of the present Issue which amount to £392,728 will be used to reduce the Company's borrowing from its Bankers. On the 30th June, 1961, the indebtedness of the Company and its subsidiaries to its Bankers (including the overdraft of a subsidiary guaranteed by the Company) was £392,728.

In the absence of unforeseen circumstances, the Directors expect to maintain the same rate of dividend (10 per cent. *annum*) on the increased capital.

By Order of the Board,

VINEY, PRICE & GOODYEAR,

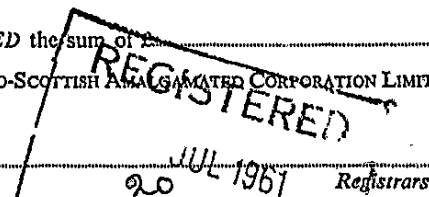
†, *, ** For definitions see overleaf.

Secretaries.

AMOUNT REQUIRED FOR CERTIFICATE BY:—

RECEIVED the sum of £.....

For ANGLO-SCOTTISH AMALGAMATED CORPORATION LIMITED



Certificate No.....

Issued.....

INSTRUCTIONS FOR RENOUNCING, SPLITTING AND CONSOLIDATING

1. This Allotment may be renounced in whole up to 3 p.m. on 11th August, 1961, nil paid, and up to 3 p.m. on 22nd September, 1961, fully paid, by completing Form X. The person(s) in whose favour the allotment is renounced, or their Agent(s), must complete Forms Y and Z and lodge the Allotment Letter not later than 3 p.m. on 22nd September, 1961. Form X must then be signed on behalf of the Company and returned.
2. This Allotment Letter may be split up to 3 p.m. on 9th August, 1961, nil paid, and up to 3 p.m. on 20th September, 1961, fully paid, on application to the Registrars with Form X duly completed. A charge of 1s. will be made for each split Allotment Letter issued. Form X of Split Letters will be marked "Original Renounced".
3. The Shares in several renounced Allotment Letters may be registered in the name of one holder or joint holders if Form Y is completed on one Allotment Letter and all the Letters are lodged in a batch, together with a list setting out their serial numbers, the number of shares comprised in each and the total.

NOTE.—Surrender of this Allotment Letter with Form X purporting to have been signed by the person(s) in whose name it was issued or marked "Original Renounced" shall be conclusive evidence in favour of the Company and Anglo-Scottish Amalgamated Corporation Limited of the title of the person(s) lodging it to deal with the same and to receive split Letter(s) or stock certificate(s) as the case may be.

FORM X

FORM OF RENUNCIATION

To the Directors of

PROPERTY HOLDING & INVESTMENT TRUST LIMITED.

I/We hereby renounce my/our right to the within-mentioned shares allotted to me/us in favour of the person signing the Registration Application Form in respect of such shares.

Dated....., 1961.

Signature(s)
of Allottee(s)

In case of joint allottees ALL must sign. A Corporation must affix its Common Seal.

FORM Y

REGISTRATION APPLICATION FORM

ORIGINAL ALLOTTEES NEED NOT COMPLETE THIS FORM

To the Directors of

PROPERTY HOLDING & INVESTMENT TRUST LIMITED.

I/We hereby accept the Ordinary Shares comprised in this Allotment Letter (and in the several Allotment Letters attached hereto and amounting in total to Ordinary Shares of 10s. each, as shown in the attached Consolidation List), converted upon payment to an equal number of Ordinary Stock Units, subject to the Memorandum, Articles of Association of the Company and I/we request you to register the said stock units in my/our name(s) as I/We authorise you to send the stock certificate by post to me/us at the first address given below or to my/our agent(s) my/our risk against surrender of this Allotment Letter.

IMPORTANT.—To comply with the provisions of the Exchange Control Act, 1947, the renouncee(s) must make the Declaration contained in the following paragraph or, if unable to do so, must delete such paragraph and arrange for this Letter to be signed through an Authorised Depository. ** No application can be considered unless this condition is fulfilled.

I/We declare that I/we am/are not resident outside the Scheduled Territories† and am/are not acquiring the stock of the nominee(s)* of any person(s) resident outside those Territories.

Dated....., 1961.

1. Usual Signature.....

3. Usual Signature.....

Block Capitals { Full Name
Please state title, if any, or whether Mr., Mrs. or Miss.
Address in full.....

Block Capitals { Full Name
Please state title, if any, or whether Mr., Mrs. or Miss.
Address in full.....

2. Usual Signature.....

4. Usual Signature.....

Block Capitals { Full Name
Please state title, if any, or whether Mr., Mrs. or Miss.
Address in full.....

Block Capitals { Full Name
Please state title, if any, or whether Mr., Mrs. or Miss.
Address (in full).....

All Joint Holders must sign. A Corporation should sign under hand by an Authorised Official. If, however, the signature is affixed, otherwise than in Scotland or by the Public Trustee, a 10s. stamp must be impressed.

EXCHANGE CONTROL ACT, 1947

†The Scheduled Territories are—The British Commonwealth (except Canada), the Irish Republic, British Trust Territories, British Protectorates, British Protected States, Burma, Iceland, the Hashemite Kingdom of Jordan, Libya, South Africa and South West Africa.

*The definition of "nominee" is given in the Bank of England's Notice B.C. Securities 8 (as amended).

**Authorised Depositories are listed in Appendix I of the Bank of England's Notice B.C. Securities 8 (as amended) and include Banks, Stockbrokers and Solicitors practising in the United Kingdom.

FORM Z

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

TRANSFER OFFICE,
68, BISHOPSGATE,
LONDON, E.C.2.

RECEIVED from.....
of.....

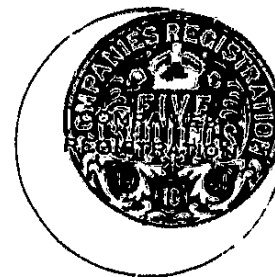
Allotment Letter(s) for..... Ordinary Shares of 10s. each for registration in the name(s) of.....

For ANGLO-SCOTTISH AMALGAMATED CORPORATION LIMITED, Registered

Date.....

(The relative stock certificate may be obtained in exchange for this receipt on or after 20th October, 1961. After 17th November, 1961, the stock certificate, if not previously issued, will be sent direct to the stockholder and this receipt will cease to have any value whatsoever.)

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.

NAME OF
COMPANY.....

Property Holding & Investment Trust

LIMITED.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

CAT. No. C.F. 28.

SHAW & SONS, LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

REGISTERED
14 OCT 1961

SL287(M)LO

Presented by

ANGLO-SCOTTISH AMALGAMATED
CORPORATION LIMITED,
68, BISHOPSGATE,
LONDON, E.C.2.

COMPANIES REGISTRATION
OFFICE
LONDON

19 OCT 1961

To the Registrar of Companies.

Property Holding & Investment Trust, LIMITED,

hereby gives you Notice in accordance with Section 62 of The Companies Act, 1948, that*

The 485,743 Ordinary Shares of 10/- each allotted on the 22nd September 1961 have been converted into 485,743 Ordinary Stock Units of 10/- each.

Signature.....

Vincent P. M. Smith

(State whether Director or Secretary).....

Secretary

DATED the *12th* day of *October*, 19*61*

* e.g. In the case of Consolidation and Division "the 1000 Preference Shares of £10 each of this Company numbered 1 to 1000 have been consolidated and divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares "the £50,000 Ordinary Stock of this Company has been re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-division "each of the 5000

No. of Company 439083 / 131



FEE PAID

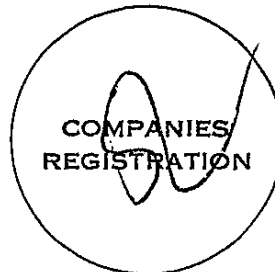
Form 108.

THE COMPANIES ACT 1948.



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

(Pursuant to Section 110 (3).)



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

Name of Company PROPERTY HOLDING & INVESTMENT TRUST LIMITED. Limited.

To the REGISTRAR OF COMPANIES.

PROPERTY HOLDING & INVESTMENT TRUST LIMITED.

..... 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 CROWN HOUSE
MORDEY, SURREY

For & on behalf of PROPERTY HOLDING & INVESTMENT TRUST LTD.

Signature [Signature]
(State whether Director or Secretary)

Dated the ninth day of January 1963.

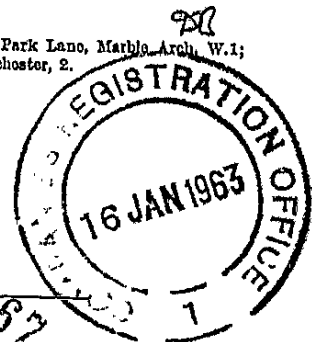
PUBLISHED AND SOLD BY

Waterlow & Sons Limited, 85 & 86, London Wall, London, E.C.2; 49, Parliament Street, Westminster, S.W.1; 107, Park Lane, Marble Arch, W.1; 77, Colmore Row, Birmingham, 3; 109, The Headrow, Leeds, 2; 12 & 14, Brown Street, Manchester, 2.

Printed by

AGENCY REGISTRARS LIMITED

C.A. 15.
1961.



of Company 439 ¹³³
24



Form 102.

THE COMPANIES ACT, 1948.

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).)



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

of Company PROPERTY HOLDING & INVESTMENT TRUST LIMITED. Limited.

the REGISTRAR OF COMPANIES.

PROPERTY HOLDING & INVESTMENT 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 CROWN HOUSE

MORDEN, SURREY
FOR & ON BEHALF OF PROPERTY HOLDING & INVESTMENT TRUST LTD.

Signature [Signature]
(State whether Director or Secretary)

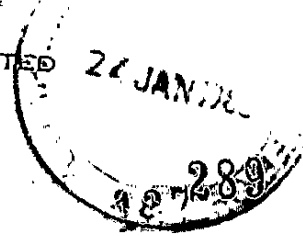
the eighteenth day of January 19 63.

2 FEB 1963

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
85 & 86, LONDON WALL, LONDON, E.C.2;
49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;
109, THE HEADROW, LEEDS; 12 & 14, BROWN STREET, MANCHESTER, 2.

ted by

AGENCY REGISTRARS LIMITED



THE COMPANIES ACT, 1948.

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).)

Name of Company Property Holding & Investment Trust Limited.

To the REGISTRAR OF COMPANIES.

Property Holding & Investment 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 Granby House, 95 Southwark St.,
London, S.E.1.

Signature

Viney Price & Goodyear

(State whether Director or Secretary)

Dated the 22nd day of May 19 68

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

107, PARK LANE, MARBLE ARCH, W.1;

77, COLMORE ROW, BIRMINGHAM, 3; 109, THE HEADROW, LEEDS, 1

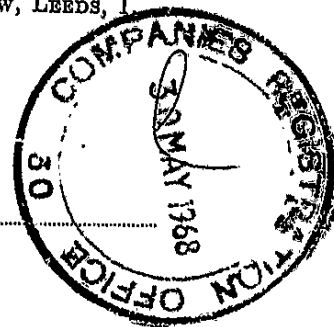
Printed by

VINEY, PRICE & GOODYEAR

EMPIRE HOUSE,

ST. MARTIN'S LE GRAND,

LONDON, E.C.1.



Company 439083

Form 108.
THE FILING FEE IS £.

THE COMPANIES ACT, 1948.

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

(Pursuant to Section 110 (3).)

of Company Property Holding & Investment Trust Limited.

REGISTRAR OF COMPANIES.

Property Holding & Investment Trust Limited hereby gives you notice, in

conformance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at Granby House, 95 Southwark Street,

S.E.1.

Signature Viney Price Goodyear
(State whether Director or Secretary)

on the 22nd day of May 1968

PUBLISHED AND SOLD BY
Waterlow & Sons Limited, 85 & 88, London Wall, London, E.C.2; 107, Park Lane, Marble Arch, W.1;
77, Colmore Row, Birmingham, 3; 109, The Headrow, Leeds, 1.

by

VINEY, PRICE & GOODYEAR

EMPIRE HOUSE,
ST. MARTINS' - LE - GRAND,
LONDON, E.C.1.



173

.....

Leventhan
Chairman. _____

West End
 East End
 London W.C.
 London E.C.

COMPANY REGISTRATION
- 6 AUG 1966

401083 / ~~173~~ 174

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on the 24th July, 1968, the following Resolutions were passed of which Resolution 1 was passed as an ORDINARY RESOLUTION and Resolution 2 was passed as a SPECIAL RESOLUTION:—

RESOLUTIONS

1. THAT:—

- (a) the 5,410,171 issued Ordinary Stock units of 10s. each and the 499,377 issued $4\frac{1}{2}$ per cent. Cumulative Preference Stock units of £1 each in the capital of the Company be and they are hereby converted into 10,820,342 Ordinary Shares of 5s. each and 499,377 $4\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each respectively.
- (b) the 589,829 unissued Ordinary Shares of 10s. each in the capital of the Company be and they are hereby sub-divided into 1,179,658 Ordinary Shares of 5s. each.

2. THAT subject to the passing of Resolution 1 the Articles of Association of the Company be and they are hereby amended:—

- (a) by deleting Article 6 and substituting therefor the following Article:—

"6. The capital of the Company at the date of adoption of this Article is £3,750,000 divided into 750,000 $4\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each and 12,000,000 Ordinary Shares of 5s. each".

- (b) by deleting the first sentence in Article 73 and substituting therefor the following sentence:—

"On a show of hands every member present in person shall have one vote, and in the case of a poll every member present in person or by proxy shall have four votes in respect of each preference share and one vote in respect of each ordinary share held by him".

Angus Smith
Chairman.

55
Messrs.
Barristers
London W.C.1
London, E.C.3.



Number of
Company

439,063

179

THE COMPANIES ACTS 1948 to 1967

Notification of Change of Directors or Secretary or in their Particulars

(Pursuant to Section 200 of the Companies Act 1948)

Insert the
Name of
Company

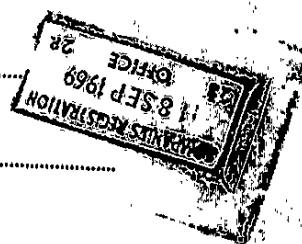
PROPERTY HOLDING & INVESTMENT TRUST
LIMITED

NOTICE.—Notification of any change among the Directors or in the Secretary of a Company or in any of the particulars contained in the register, specifying the date of the change, must be given to the Registrar of Companies within 14 days from the happening thereof (section 200 (5) (b)). If default is made the Company and every officer of the Company who is in default is liable to a default fine (section 200 (7)).

Presented by

Presenter's Reference... 05

VINEY MERRETTS
EMPIRE HOUSE, ST. MARTINS LE GRAND, E.C.1.



Form No. 9A
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Hanover Street, W.1;
55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, CF1 4BA; 19 & 21 North John Street,
Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, G2

Companies 6 1A

LIMITED hereby notifies you in

accordance with Section 200 of the Companies Act 1948 that:—

Have speedy nature
and close of change.
If change outside of
the appointment of a
new Director or
Secretary fill in the
particulars below.

1000

2. DATE 10/10/50 ON NEW DISCOUNT OR SECRETARY (Columns 1, 3 and 4 only need be completed for a Secretary)

1 Name (In the case of an individual, present Christian name or names and surname. In the case of a corporation, the corporate name) §	2 Any former Christian name or names and surname ‡	3 Nationality	4 Usual residential address (In the case of a corporation, the registered or principal office)	5 Business occupation and positions of other directorships §	6 Date of Birth ||

M. M. M. M.

Date 16th September 1969

Signature

LEONARD J. LEVINE, JR.

Disadvantages.—The same of all boiler corporations incorporated in Great Britain of which the Director is also a director should be given. Except boiler corporations of which the company making the returns in the table is a subsidiary or wholly owned subsidiary while one or more of the other boiler corporations of which the company is a subsidiary or wholly owned subsidiary is not a subsidiary or wholly owned subsidiary. A body corporate is treated to be the wholly owned subsidiary of another body corporate if it has no members except that other's, and if the latter corporation is the sole proprietor of the former. If the former is a partnership, partnerships of other body corporate subsidiaries should be the wholly owned subsidiaries of the latter.

Block of 100,000 shares of the company will be sold in the market at a price of \$10 per share. The company is a public company and is not a private company or a company registered under the Securities Act of 1933. The company is a public company and is not a private company or a company registered under the Securities Act of 1933. The company is a public company and is not a private company or a company registered under the Securities Act of 1933.

So much for a private company.

Index

NOTES

"I desire" indicates any person who seeks the position of a Director by submitting name called, and any person in accordance with instructions the directors of the company are prohibited to act.

* "Chlorine gas," he says, "is used as a fumigant, and is present in the case of such a pest or insect which is being exterminated by means of chlorine gas." — *The New York Times*, March 10, 1918.

(c) In the case of a year or a season usually known by a British title different from its equivalent, the name by which it was known in former Christian times¹ and "former names"² do not include—

[illegible]

(c) In the case of a married person, the spouse shall also be notified.

NO. OF COMPANY 439083

181

THE COMPANIES ACT, 1948.

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

Pursuant to Section 110 (3).

To the REGISTRAR OF COMPANIES.

PROPERTY HOLDING & INVESTMENT 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

Lynton House, 255/259 High Road,

Ilford, Essex.

(Signature).....

Vivian Murretts

Secretary

(State whether Director or Secretary).....

DATED the *first* day of *January* 19*70*

NOTE:—This notice must be forwarded to the Registrar of Companies within 14 days after the date of the incorporation of the Company or of the change, as the case may be.

CAT. NO. C.F. 103.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S2477(15) 1

Presented by

Amalscot Registrars Ltd.,

Lynton House, 255/259 High Road,

Ilford, Essex.

Document Filer's Reference

PHIT/PHV/AH

FORM NO. 103
THE FILING FEE IS 5/-

Number of
(Company) 439083
182

THE COMPANIES ACTS 1948 to 1967

Notification of Change of Directors or Secretary or in their Particulars

(Pursuant to Section 200 of the Companies Act 1948)

Present the
Name of
the Company

PROPERTY HOLDING & INVESTMENT TRUST
LIMITED

Notification of any change among the Directors or in the Secretary of a Company or in any of the particulars contained in the register, specifying the date of the change, must be given to the Registrar of Companies within 14 days from the happening thereof (section 200 (5) (b)). If default is made the Company and every officer of the Company who is in default is liable to a default fine section 200 (7)).

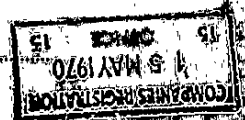
Presented by

Presentor's Reference 05/W

VINEY MERRETT

EMPIRE HOUSE, ST. MARTINS-LE-GRAND

LONDON EC1 (SECRETARIES)



Form No. 9A

(No filing fee payable)

The Solicitors' Law Stationery Society, Limited

192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Hanover Street, W.1;
59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, CF1 4PA; 19 & 21 North John Street,
Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, G2

Companies 61A

ATTENTION hereby notifies you in

was appointed a director of the company

Here specify nature and date of change. If change consists of the appointment of a new Director or Secretary fill in also particulars below.

MR. MICHAEL DAI
on 13th May 1970

PARTICULARS OF NEW, DIRECTOR* OR SECRETARY (Columns 1, 2 and 4 *only* need be completed for a Secretary)

1 Name (In the case of an individual, present Christian name or names and surname;† In the case of a corporation, the corporate name) ¶	2 Any former Christian name or names and surname ‡	3 Nationality	4 Usual residential address (In the case of a corporation, the registered or principal office)	5 Business occupation and particulars of other directorships §	6 Date of Birth ||
MICHAEL DAVID THOMPSON <u>EVANS</u>	NONE	BRITISH	EXMOOR COTTAGE, CASTLE HILL, BRENCHELLEY, near TONBRIDGE, KENT	Partner in Markbys (solicitors)	13 June 1929

Wm. Morris.

Date: 14th May

1970

NOTES

"*a Director*" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

"*an Officer*" includes a foreman, and "surnames," in the case of a peer or person usually known by a title different from his, includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the directors of the company are accustomed to act.

"*former surname*" does not include—

- (a) the surname of a peer or a person usually known by a different title from his surname, the name by which he was known at the time of the adoption of or succession to the title; or
- (b) the case of any person, a former child, or a person whose name or surname where that name or surname has been changed or disused for a period of not less than twenty years; or

in the case of a married woman the name or surname by which she was known previous to the marriage.

Signature.

James Burnett

[illegible]

A *Deed of Gift* need only be given in the case of a company which is subject to section 26 of the Companies Act, 1929, and is not a private company or which, being a private company, is the subsidiary of a body corporate incorporated in the United Kingdom which is neither a private company nor a company registered under the law relating to companies in force in Northern Ireland and having provision made in its constitution for winding up. If it had been used in Great Britain, it would have been void.

Where all the partners in a firm are joint secretaries the name and principal office of the firm may be stated.

Particulars of Contract relating to Shares allotted as fully or partly paid up otherwise than in cash by _____

PROPERTY HOLDING & INVESTMENT TRUST

Limited.

(1) The number of shares allotted as fully or partly paid up otherwise than in cash.

330,450

f 52612.50

(2) The nominal amount of each such share.

£0.25

(3) The amount to be considered as paid up on each such share otherwise than in cash.

£0.25

(4) If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in (5), state the nature of such consideration, and the number of shares so allotted.

These shares represent the consideration in respect of the acquisition of the whole of the issued Share Capital of Annett Estates Limited

Reserved for Binding.

Particulars of Contract relating to Shares allotted as fully or partly paid up otherwise than in cash by _____

PROPERTY HOLDING & INVESTMENT TRUST

Limited.

<p>(1) The number of shares allotted as fully or partly paid up otherwise than in cash.</p>	<p>330,450 <i>330,450</i></p>
<p>(2) The nominal amount of each such share.</p>	<p>£0.25</p>
<p>(3) The amount to be considered as paid up on each such share otherwise than in cash.</p>	<p>£0.25</p>
<p>(4) If the consideration for the allotment of such shares is services, or any consideration other than that mentioned below in (5), state the nature of such consideration, and the number of shares so allotted.</p>	<p>These shares represent the consideration in respect of the acquisition of the whole of the issued Share Capital of Annett Estates Limited</p>

(5) If the allotment is made in satisfaction or part satisfaction of the purchase price of property give a brief description of such property and full particulars of manner in which the purchase price is to be satisfied.

(1) Brief description of property.

(2) Purchase price £

(a) Total amount considered as £ paid on shares allotted otherwise than in cash

(b) Cash £

(c) Amount of debt released or liabilities assumed by the purchaser (including mortgages on property acquired) £

Total purchase price £

(6) Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:—

Legal Estates in Freehold property and Fixed plant and Machinery and other Fixtures thereon^(a)

Legal Estates in Leasehold property^(a) Fixed plant and Machinery on Leasehold property (including Tenants' Trade and other Fixtures)

Equitable Interests in Freehold or Leasehold property^(a)

Loose plant and Machinery, Stock in Trade, and other Chattels^(b)

Goodwill and Benefit of Contracts Patents, Designs, Trade Marks, Licences, Copyrights, &c.

Book and other Debts

Cash in Hand and at Bank on Current Account, Bills, Notes, &c.

Cash on Deposit at Bank or elsewhere Shares, Debentures and other investments

Other property, viz.:—

£ s. d.

£

Signature

(State whether Director or Secretary)

Dated the 26th day of December 1972.

(a) Where such properties are sold subject to Mortgage, the gross value should be shown.

(b) No plant and Machinery which was not in actual state of severance on the date of the sale should be included under this head.

No: of Company : 439083

207

THE COMPANIES ACTS 1929 AND 1948

COMPANY LIMITED BY SHARES

RESOLUTION

of

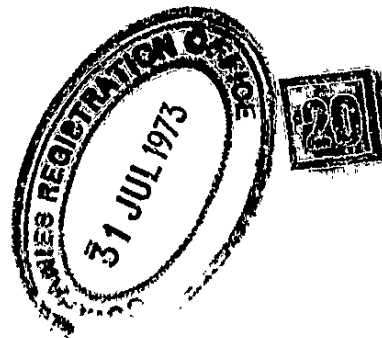
PROPERTY HOLDING & INVESTMENT TRUST LIMITED

At the 26th Annual General Meeting of the Company held at the Savoy Hotel, London, on Thursday 19th July 1973 the following Resolution, which was proposed as an ordinary resolution, was passed :-

RESOLUTION

That the authorised share capital of the Company be and it is hereby increased to £4,000,000 by the creation of 1,000,000 Ordinary Shares of 25p each.

Donald A. H. Smith
CHAIRMAN



No. of Company 439083/208

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company Property Holding & Investment Trust Limited*

hereby gives you notice that by ordinary/~~extraordinary~~/~~special~~** resolution of the company dated the
..... 19th July 1973, the nominal capital of the company has been increased by the
addition thereto of a sum of £ 250,000 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
1,000,000	Ordinary	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:-
(If any of the shares are preference shares state whether they are redeemable or not)

The new shares rank pari passu in all respects with the
existing Ordinary Shares

Signed Murray Muir

State whether
Director or Secretary Secretaries

Date 31st July 1973

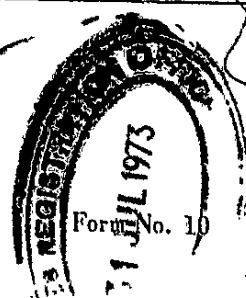
* Delete "Limited" if not applicable

** Delete as necessary

(see notes overleaf)

Presented by: Messrs. Markbys,
Moer House,
London Wall,
London EC2Y 5HE

Presentor's reference: EC/SB



Statement of increase in nominal capital

Made pursuant to Section 112 of the Stamp Act 1891

Name of Company Property Holding & Investment Trust

The nominal capital of the above company has by a resolution of the company dated 19th
been increased by the addition thereto of the sum of £ 250,000 divided into 1,000,000 shares
of £ 25p each beyond the registered capital of £ 3,750,000.

Signature

Description Secretaries

Date 31st July 1973

SEC. 49(5), FINANCE ACT 1973	
CREDIT VALUE	£ 2312.00
CREDIT ALLOWED	£ 2312.00
INITIALS & DATE	BA 29/7
REFERENCE No.	DM13/144/73

CLAIM UNDER
SEC. 49(4), F.A. 1973
REF: DM 13 / 144 / 73

The stamp duty on an increase of nominal capital is 50p for every £100 or fraction of £100 (Section 41, Finance Act 1963).

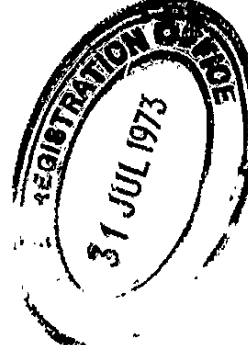
This statement is to be filed within 15 days after the passing of the resolution by which the registered capital is increased, and if not so filed interest on the duty at the rate of 5% per annum from the passing of the resolution is also payable (Section 5, Revenue Act, 1903).

Attention is drawn to Section 63 of the Companies Act 1948 relative to the filing of a Notice of increase (on form no. 10) and a printed copy of the resolution authorising the increase.

*Delete "Limited" if not applicable

Presented by: Messrs. Markbys, Moor House,
London Wall, London EC2Y 5HE

Presentor's reference: EC/SB



Stamps
LCS 802

439083/211

The Companies Acts 1929 and 1948

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

(As amended by Special Resolutions up to and including 19th July, 1973)

of

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

Incorporated the 17th day of July, 1947

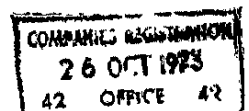
MARKBYS,

Moor House,

London Wall,

London, EC2Y 5HE

Reprinted 31st July, 1973



COMPANY LIMITED BY SHARES

Memorandum of Association
of
**PROPERTY HOLDING &
INVESTMENT TRUST LIMITED**

1. The name of the Company is "PROPERTY HOLDING & INVESTMENT TRUST LIMITED". ✓

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

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

(A) To acquire and take over for the purposes of amalgamation the whole or any part of the assets, liabilities and undertakings of the following Property and Investment Companies:— ✓

(i) Abbey Lodge (Regents Park) Limited.

(ii) City Avenue Properties Limited.

(iii) Court Estates Limited.

(iv) Properties Selection & Investment Trust Limited.

(v) Property Holding Company Limited.

(vi) Store Properties Limited.

(vii) Swan Estates Limited.

and with a view thereto to adopt and carry into effect with or without modification an Agreement dated the 13th day of June, 1947, made between those Companies and Messrs. Lancelot Claude Bullock, Douglass Hewitt and Martin Price as Trustees on behalf of the Company, a copy of which has for the purpose of identification been subscribed by William James Fullerton, a solicitor of the Supreme Court. ✓

(B) To acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditaments of any tenure or description situate in London and its neighbourhood or elsewhere, and any estate or interest therein, and any rights over or con- ✓

nected with land so situate, and to develop the same as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating, or connecting, or sub-dividing properties.

- (C) To manage land, buildings, and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers, and others refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.
- (D) To acquire and take over any business or undertaking carried on upon, or in connection with, any land or building which the Company may desire to acquire as aforesaid, or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove, or put an end thereto, or otherwise deal with the same as may seem expedient.
- (E) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
- (F) To carry on business as proprietors of flats and to let on lease or otherwise apartments therein, and in particular to provide clean, comfortable, and inexpensive sleeping accommodation for workmen and others, and in connection therewith to afford such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
- (G) To establish and maintain for the benefit of the Company's tenants and their dependants and others, welfare centres, clinics and other similar institutions and facilities.
- (H) To carry on the business of builders and decorators in all its branches and to construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, sawmills, crushing works, refining works, extracting works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.
- (I) To carry on business as an investment trust company in all its branches, including that of a fixed investment company and in particular (but without prejudice to the generality of the foregoing words) to purchase or otherwise acquire, hold and deal in any shares, debentures, stocks, bonds, scrip, or other securities not involving unlimited liability issued by any company or association or any supreme,

municipal, local, or other authority, whether in Great Britain or any overseas country or place.

- (J) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any of such units or groups upon such terms and conditions as shall be thought fit, and to issue selective fixed trust certificates or other certificates or documents of title in respect thereof and for the purpose aforesaid or for any other purpose thought desirable by the Company, to enter into, execute and carry into effect any trust deed or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations therefor.
- (K) To subscribe and pay for and to underwrite on such terms and conditions as may be thought fit, any shares, debentures, stocks, bonds, scrip or other securities.
- (L) To negotiate advances to and to offer for public subscription, or otherwise place or assist in placing the shares, stock, debentures, bonds, scrip, or other securities of, or to promote and establish or assist in promoting and establishing any company, association, body, or authority, whether public or private, and to subscribe for, purchase or deal in its shares, stock, debentures, bonds, scrip, or other securities.
- (M) To guarantee the capital, dividends or interest of or upon any shares, stock, debentures, bonds, scrip, or other securities, or any obligation or contract entered into by any company, association, body, person or authority.
- (N) To undertake and execute agencies of all kinds, and to accept money, securities and property of all kinds for safe custody or otherwise.
- (O) To arrange for and do all acts and things (whether by way of the promotion of companies or otherwise, howsoever) necessary or convenient for the amalgamation or joint working of undertakings, trades or industries of any kind, or for the promotion and establishment of selling organisations for their products.
- (P) To carry on any other trade or business whatsoever which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such businesses as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (Q) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (R) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or

convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to act as commercial or technical consultants and advisors to, and to undertake design, research, development and experimental work on behalf of any person, company or undertaking.

- (S) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (T) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (U) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (V) To lend money to and guarantee the performance of the contract or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (W) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up, and to undertake and transact all kinds of trust and agency business.
- (X) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (Y) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the

Company or effecting any modification in the constitution of the Company or furthering the interest of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (Z) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (AA) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (BB) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or of any company in which the Company is in any way interested, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances or to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (CC) To distribute among the members of the Company in specie any property of the Company.
- (DD) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (EE) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.

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

Notes:

1. By Ordinary Resolutions passed on the 22nd July, 1947, it was resolved (a) that each of the existing £1 shares in the Company's capital be divided into two shares of 10s. 0d. each; (b) that the capital of the Company be increased to £2,250,000 by the creation of 750,000 4½ per cent. Cumulative Preference Shares of £1 each and 2,999,800 additional Ordinary Shares of 10s. 0d. each; (c) that all shares in the capital of the Company then or thereafter issued be converted into stock of the relative class or classes forthwith as and when the same became fully paid up transferable in amounts equal to the nominal amount of such shares and multiples thereof.

2. By an Ordinary Resolution passed on the 22nd August, 1959, it was resolved that the capital of the Company be increased to £3,750,000 by the creation of 3,000,000 additional Ordinary Shares of 10s. 0d. each.

3. By an Ordinary Resolution passed on 24th July, 1968, it was resolved (a) that the 5,410,171 issued Ordinary Stock units of 10s. each and the 499,377 issued 4½ per cent. Cumulative Preference Stock units of £1 each in the capital of the Company be converted into 10,820,342 Ordinary Shares of 5s. each and 499,377 4½ per cent. Cumulative Preference Shares of £1 each respectively and (b) that the 589,829 unissued Ordinary Shares of 10s. each in the capital of the Company be subdivided into 1,179,658 Ordinary Shares of 5s. each.

4. By an Ordinary Resolution passed on 19th July, 1973 the authorised share capital of the Company was increased to £4,000,000 by the creation of 1,000,000 Ordinary Shares of 25p each.

✓

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>THOMAS BENJAMIN WILLMITT 6 Tower Road, Dartford, Kent.</p> <p>Secretary to Public Companies</p>	One
<p>JOHN EDWARD KENYON CLARKE 86 George V Avenue, Pinner, Middlesex.</p> <p>Incorporated Accountant</p>	One

DATED this ninth day of July, 1947.

WITNESS to the above Signatures:—

F. W. DYMOND

5 Bishopsgate,
London, E.C.2.

CLERK TO

MARKBY, STEWART & WADESONS, SOLICITORS

The Companies Acts 1929 and 1948

COMPANY LIMITED BY SHARES

Articles of Association

of

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

(Adopted on 22nd July, 1947, and subsequently amended by Special Resolutions up to and including 19th July, 1973) ✓

"TABLE A" EXCLUDED

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

INTERPRETATIONS

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:—

WORDS	MEANINGS
The Company ..	The above mentioned Company.
The Act	The Companies Act, 1929.
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 as originally framed or as altered from time to time by Special Resolution.
The Directors ..	The Directors for the time being of the Company.

WORDS	MEANINGS
Board	The Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present.
The Office ..	The registered office for the time being of the Company.
The Seal ..	The Common Seal of the Company.
Year	Calendar year.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend ..	Includes bonus.
United Kingdom ..	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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 and the expressions "Debenture" and "Debenture Holder" shall include Debenture Stock and Debenture Stock Holder and the expression "Secretary" shall include a temporary or Assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

BUSINESS

3. The Directors shall carry into effect the Agreement referred to in paragraph (A) of Clause 3 of the Memorandum of Association, which has been duly adopted by the Company with full power, nevertheless, at any time, and from time to time, to agree to any modification thereof.

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

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

CAPITAL

Adopted by
Special Resolution
passed on
24th July, 1968

6. The capital of the Company at the date of adoption of this Article is £3,750,000 divided into 750,000 $4\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each and 12,000,000 Ordinary Shares of 5s. each.

7. (A) The holders of the Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of £4 10s. 0d. per centum per annum on the capital for the time being paid up or credited as being paid up thereon and the right on a winding up to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of the winding up, and also to be repaid the amount of capital paid up or credited as paid up on the preference shares held by them respectively together with a premium of either 2s. per share or the difference between the nominal amount of the shares and the market value thereof as quoted on The Stock Exchange, London at the date of the winding up whichever is the greater in priority to any payment in respect of ordinary shares but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential payment over the ordinary shares in the event of the winding up of the Company the holders of the ordinary shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereunder shall belong to the ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively at the commencement of the winding up.
- (B) The Company is to be at liberty, from time to time, to create and issue further preference shares ranking in all respects *pari passu* with the said 750,000 preference shares, but so that the aggregate amount in nominal value of all preference shares aforesaid, for the time being issued (including such 750,000) shall not as the result of such further issue exceed the aggregate amount in nominal value of one-third of the total nominal amount of the share capital of the Company for the time being issued and that the Auditors for the time being of the Company shall first have certified in writing that the profits of the Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year on the said $4\frac{1}{2}$ per cent. Cumulative Preference Shares then issued and outstanding; such profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for payment of income tax thereon and before providing for any allocation thereof to reserve for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses including Profits Tax or any other tax other than Income Tax.

SHARES

8. Save in so far as may be expressly 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 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, as far as applicable.

10. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

11. Subject to the provisions of the Agreement mentioned in Article 3, the shares shall be at the disposal of the 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.

12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his legal personal representative.

13. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than 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, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

CERTIFICATES

15. The certificates of title to shares shall be issued under the Common Seal of the Company and shall bear the autographic signature of one or more Directors and the Secretary, not being the same person. This requirement so far as it relates to the signatures of the Directors may be released by resolution of the Directors adopting some other method of mechanical signature controlled by the Auditors, Transfer Auditors or Bankers of the Company.

16. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provided for a longer interval) one certificate for all the shares of each class registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued 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.

17. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any 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.

CALLS ON SHARES

Amended by
Special Resolution
passed on
14th October, 1970

18. 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 provided that except as provided by the terms of issue, no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the date fixed for the payment of the last previous call. A call may be made payable in 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. A call may be revoked or the time fixed for its payment postponed by the Directors. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

19. 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 such rate as the Directors may determine, but not exceeding 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.

20. 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.

21. 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.

22. 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.

LIEN ON SHARES

23. The Company shall have a first and paramount lien and charge on all the shares (other than fully paid up shares) 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.

24. 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 fourteen days after such notice.

25. 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.

26. 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 of 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.

27. 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).

FORFEITURE OF SHARES

28. 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.

29. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) 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.

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

31. 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.

32. 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 reason of the death or bankruptcy of the holder, 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.

33. 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.

34. 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.

35. 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 shares at the

time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

36. 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 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.

37. 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 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.

TRANSFER OF SHARES

38. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing in the usual common form, and must be duly stamped and left at the Office, 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.

39. The instrument of transfer of a share shall be executed 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.

40. 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 or if the instrument of transfer is in respect of more than one class of share. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Act.

41. 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.

42. The registration of transfers may be suspended and the register of members closed at such times 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.

43. The Company shall be entitled to charge a fee not exceeding two shillings and sixpence on the registration of every probate, letters

of administration, certificate of death or marriage, power of attorney, distringas notice, or other instrument relating to or affecting the title to any shares.

TRANSMISSION OF SHARES

44. In the case of the death of a 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 joint holder from any liability in respect of any share jointly held by him.

45. Any person becoming entitled to a 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 other person nominated by him registered as transferee thereof.

46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him 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.

47. 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.

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

CONVERSION OF SHARES INTO STOCK

49. 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.

50. 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 trans-

ferable; provided that the transfer of the shares shall be 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.

51. The dividend payable on the shares shall be payable to the holder of the shares in respect of which the dividend is payable, and the amount of the dividend shall be ascertained by reference to the amount of the dividend payable on the shares in respect of which the dividend is payable, and the amount of the dividend shall be ascertained by reference to the amount of the dividend payable on the shares in respect of which the dividend is payable.

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55.

ferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

51. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective 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 such 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.

52. Stock of any class shall only be held in sums or multiples of the amount for the time being prescribed by or pursuant to these Articles as the minimum amount of stock of the class to be transferred; and if and whenever any members' holdings of stock of any class for any reason consists of or include fractions of the sum prescribed as aforesaid, the Board shall be empowered to sell the stock represented by such fractional holdings for the best price reasonably obtainable and shall pay and distribute the net proceeds of sale to and amongst the members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the stock sold to the purchaser thereof and the purchaser shall be registered as the holder of the stock comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the stock be affected by any irregularity or invalidity in the proceedings with reference to the sale.

53. 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 such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

SHARE WARRANTS

54. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and in particular the conditions upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, or upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, or upon which a share warrant may be surrendered, and the name of the bearer entered in the register in respect of the shares therein specified provided that no new share warrant shall be issued to replace one that has been lost unless it is proved to have been destroyed. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant. Share warrants shall not be taken into account as constituting or contributing to the qualification of a Director.

ALTERATIONS OF CAPITAL

55. The Company may by Ordinary Resolution:—

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

- 24. In special resolution:-**

- ## INCREASE OF CAPITAL

5. All monies provided for pursuant to these Articles or by the exercise of any of the above rights shall be considered as part of the capital of the Company and shall be subject to the same provisions with respect to capital, dividend, transfer, transmission and redemption.

[illegible]

GENERAL MEETINGS

59. A General Meeting 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.

60. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

61. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 114 of the Act.

62. Subject to the provisions of the Statutes relating to meetings convened to pass Special Resolutions, 21 days' notice at the least in the case of an Annual General Meeting, and 14 days' notice in the case of a Meeting other than an Annual General Meeting, 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 hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid in the case of an Annual General Meeting and of a majority number of the members, being a majority together holding not less than 95 per cent. in nominal value of the shares giving a right to attend and vote at the Meeting in the case of a Meeting other than an Annual General Meeting a meeting may be convened upon a shorter notice and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the sanctioning of a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required by the Statutes to be annexed thereto, and the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

64. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three members personally present. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of Section 116 of the Act.

65. 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.

66. The Chairman or in his absence the Vice-Chairman or in his absence the Acting Chairman 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 Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

67. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall 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.

68. At all General Meetings 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 by the Chairman or in writing by at least five persons for the time being entitled to vote at the meeting, or by the holder or holders in person or by proxy of at least one tenth of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right, 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.

69. 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.

70. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

71. In the case of an equality of votes, either on a show of hands or on 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.

72. 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. The demand of a poll may be withdrawn.

VOTES OF MEMBERS

Amended by
Special Resolution
passed on
24th July, 1968

73. On a show of hands every member present in person shall have one vote, and in case of a poll every member present in person or by proxy shall have four votes in respect of each preference share and one vote in respect of each ordinary share held by him. Provided that the holders of

preference shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of preference shares, unless the preferential dividend shall remain unpaid for six calendar months for which purpose the dividend shall be deemed to be payable half yearly on 31st March and 30th September or a resolution shall be submitted (i) for the reduction of the capital of the Company, (ii) for winding up the Company, (iii) directly affecting the rights and privileges attached to the shares or (iv) for effecting any alteration in the borrowing powers of the Directors. Provided further, that, save to the extent permitted by the terms of issue, the holders of partly paid shares shall have no right to receive notice of or to be present, or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of partly paid shares.

Altered by
Special Resolution
passed on
14th October, 1970

74. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, *curator bonis* or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

75. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other 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.

76. Votes may be given either personally or by proxy. A proxy need not be a member of the Company.

77. Any member of the Company entitled to attend and vote at a meeting shall be entitled to appoint any person (whether a member or not) as his proxy to attend and vote instead of him.

78. Proxy forms duly stamped shall along with the notice convening the meeting be sent to members in all cases where proposals other than of a purely routine nature are to be considered and such proxy forms shall be so worded that a member may vote either for or against the resolutions in question. In the notice convening the meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy and that the proxy need not also be a member.

79. 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.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

81. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, 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; and the person so named shall not be entitled to vote in respect thereof if it is not so deposited or if the appointor shall attend in person at the meeting in respect of which it was given. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

82. 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.

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

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

"I,

"of

"a member of PROPERTY HOLDING & INVESTMENT TRUST LIMITED

"hereby appoint

"of

"and failing him,

"of

"to vote and to demand or join in demanding a poll for me and on my

"behalf at the (Annual General 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 19th day of _____
or in such other form as the Directors may from time to time approve to indicate whether the proxy is to vote for or against any resolution to be submitted at any such meeting.

DIRECTORS

84. Until otherwise determined by general meeting the number of Directors shall not be less than three nor more than seven. The present Directors are Thomas Esme Baring, Lancelot Claude Bullock, Douglass Hewitt and Martin Price.

85. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an 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, and shall then be eligible for re-election.

86. The continuing Directors at any time may act, notwithstanding 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 the remaining Directors to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

87. Until otherwise resolved in General Meeting the qualification of a Director shall be the holding in his own right alone, and not jointly with any other person shares or stock in the capital of the Company of a nominal value of not less than £500 and Section 141 of the Act shall be duly complied with by every Director.

88. Until otherwise determined in Annual General Meeting the Directors (other than a Managing Director, the Chairman and the Vice-Chairman) shall be paid out of the funds of the Company remuneration for their services at the rate of £750 per annum for each Director; the Chairman and Vice-Chairman shall be paid out of the funds of the Company remuneration for their services at the rates of £1,000 and £850 per annum respectively.

The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in connection with their attendance at Board Meetings and otherwise in the execution of their duties as Directors.

89. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

89. (A) No Director shall be required to vacate his office or be ineligible for re-election nor shall any person be ineligible for election as a Director by reason of his age.

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

- (A) If a receiving order is made against him, or he make any arrangement or composition with his creditors.
- (B) If he be found lunatic, or becomes of unsound mind.
- (C) If he ceases to hold the requisite qualification or does not acquire the same within two months after election or appointment.
- (D) If he shall give to the Company one month's notice in writing of his intention to resign, such resignation to take effect upon the expiration of such notice or its earlier acceptance by the continuing Directors.
- (E) If he absents himself from the meeting 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.
- (F) If he is prohibited from being a Director by an order made under the Statutes.

MANAGING DIRECTORS

91. (1) The Directors may from time to time appoint one or more of their body as Managing Director or one or more of their body or any other person as Assistant Managing Director, Manager or to any other salaried office for such period, for such remuneration (in addition to or in substitution for his remuneration as a Director) 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 or Manager 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 or Manager may be by way of salary or commission or participation in profits, or by any or all of those modes.

(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 ceases to hold the office of Director he shall, *ipso facto*, and immediately, cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS

92. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association 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.

93. 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, Debenture Stock, Mortgages, Charges and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party; Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed or secured by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time, without the previous sanction of the Company in General Meeting, exceed £15,000,000 and provided further that no such sanction shall be required for the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred in excess of such limit shall be invalid and no security given for the same 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 limit hereby imposed had been or would thereby be exceeded. 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.

94. No person, except the Board and persons authorised by them, shall have any authority to make, accept, or endorse any bill, cheque, or other negotiable instrument, or to enter into any contract on behalf of, or impose any liability on, or otherwise pledge the credit of the Company.

95. All bills and negotiable instruments, contracts and other documents requiring to be signed on behalf of the Company, but not requiring to be sealed, shall be signed in such manner as may be authorised by the Board, and no instrument signed in any other mode shall be binding on the Company, unless subsequently adopted or ratified by the Board.

Altered by
Special Resolution
passed on
22nd December,
1968

96. A Director may contract with and be interested in any contract or arrangement 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 arrangement, provided that the nature of the interest of the Director in such contract or arrangement 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 does so vote his vote shall not be counted. 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 be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

97. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director on such terms as to remuneration and otherwise as the Board may determine.

98. Each Director shall have power to nominate any person approved for that purpose by a majority of the other Directors to act as alternate Director in his place during his inability to act as such Director, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall except as regards qualification or remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents.

99. The Board may close any Register of Debenture-holders of the Company during such period or periods (not exceeding in the case of each such register 30 days altogether in each year) as it thinks fit.

ROTATION OF DIRECTORS

100. At the Annual General Meeting to be held in the year 1948 and at every subsequent annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third, shall retire from office.

101. The Directors to retire at the Annual General Meeting in every year 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, unless they agree among themselves, be selected from among them by ballot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

102. 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.

103. 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 times 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 fourteen days nor more than one month.

104. 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 retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

105. 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.

106. The Company may by Ordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim for damages under any contract) 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, and shall be eligible for re-election. Special notice shall be given in the notice convening the Meeting of any resolution to remove a Director under this Article or to appoint another person in his stead. On receipt of notice of an intended resolution to remove a Director under this Article a copy thereof shall forthwith be sent to the Director concerned.

PROCEEDINGS OF DIRECTORS

107. 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. Unless otherwise determined the quorum for a Directors' Meeting shall be two. 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.

108. 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.

109. The Directors or any Committee of Directors may from time to time elect a Chairman and a Vice-Chairman. The Chairman or in his absence the Vice-Chairman shall preside at Directors' Meetings but if no such Chairman or Vice-Chairman be elected or if at any meeting neither the Chairman nor the Vice-Chairman be present within 15 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.

110. 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. The Chairman of the Board shall be an *ex officio* member of all committees.

111. 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 person had been duly appointed and was qualified to be a Director. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

112. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers, and of the proceedings of all meetings of Directors, and Committees of Directors and of the attendances thereat, 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, shall be conclusive evidence without any further proof of the facts therein stated.

113. A resolution in writing signed by all the Directors for the time being or their alternates in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of such Directors or alternates.

LOCAL MANAGEMENT

114. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this paragraph.

115. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

116. The Directors may at any time, and from time to time, by power of attorney under the Company's Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors;

and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

117. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

118. The Company may exercise the powers conferred by Section 32 of the Act and the Company may cause to be kept in any territory, district or place in His Majesty's dominions not situate in the United Kingdom in which it transacts business, a branch register of members resident in that part. The Directors may, subject to Section 104 of the Act, make provisions as they think fit respecting the keeping of such branch register, and the Directors may from time to time make such provisions as they may think fit relating thereto and may comply with the requirements of any local law.

THE SEAL

119. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors, or one Director and the Secretary, not being the same person, or such other person nominated by the Board for that purpose and such Directors or Director and the Secretary or other person shall sign every instrument to which the Seal shall be 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.

THE SECRETARY

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

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS

121. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest, such dividend or interest when paid may, at the discretion of the Directors, be treated as reserve, and it shall not be obligatory to capitalise the same or any part thereof.

DIVIDENDS AND RESERVE FUNDS

122. Subject to any restrictions or special rights for the time being attached to any class of shares, the profits of the Company which it shall from time to time be authorised to distribute by way of

dividend shall be applied in payment of dividends upon the shares of the Company provided that, save to the extent permitted by the terms of issue, the holders of partly paid shares shall not be entitled to any dividend.

Altered by
Special Resolution
passed on
14th October, 1970

123. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. All moneys realised in the sale or payment off of any capital assets in excess of book value of the same and all other moneys in the nature of accretion to capital shall (subject to the provisions of Article 131) be treated for all purposes as capital moneys, and not as profits available for dividend. 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. A General Meeting may decrease the rate of any dividend or bonus recommended by the Directors.

Altered by
Special Resolution
passed on
22nd July, 1971

124. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any member.

125. The Directors may, subject to any preferential rights attached to any shares, debentures or other securities for the time being issued by the Company, before recommending any dividend, set aside out of the profits of the Company such 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 for repairing, maintaining or renewing any property of the Company or for carrying on any new operations for the purposes of the Company's business, or for a pension or other charitable fund, or for repaying any moneys borrowed by the Company which ought in their opinion to be provided out of revenue, 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 dividends or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums or any part thereof from time to time so set apart as aforesaid in the business of the Company or invest the same 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. A reserve fund and any interest to accrue due thereon shall, subject to the purposes for which it may have been created and to any preferential rights as aforesaid, belong to the ordinary shareholders exclusively.

126. 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.

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

128. 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 shares. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

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

130. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

Altered by
Special Resolution
passed on
22nd July, 1971

131. The Directors may establish a reserve to be called "the capital reserve fund" and all moneys realised from the sale of any capital assets of the Company in excess of the price at which such assets stand in the books of the Company for the time being, and all sums added to the book values of the Company's fixed assets as representing an appreciation or estimated appreciation of the value thereof shall (except in the case of partial realisation of an asset, when such moneys may be used to write down the book price of the remainder of the asset until it is reduced to nil) be carried to the credit of the capital reserve fund. The Directors may also, if they think fit, carry to the credit of the capital reserve fund any premiums received upon the issue of shares, debentures or debenture stock of the Company. The capital reserve fund shall not be available for dividend, but may be used to reduce the book price of the Company's capital assets, or for such other purposes as the Directors shall think fit, and shall also be subject to the provisions of Article 132. The Directors may from time to time invest the sums carried to the credit of the capital reserve fund in such investments (other than the shares of the Company) as they may select. Any loss on the sale of capital assets may be carried, wholly or partially, to the debit of the capital reserve fund or may be charged wholly or partially against other funds of the Company as the Directors may in their discretion determine. Notwithstanding any provisions to the contrary in these Articles any surplus arising as a result of a revaluation (whether before or after the date of incorporation of this provision) of any capital assets shall be treated as profits of the Company available for distribution by way of dividend to the extent that the Directors resolve that it is required for making good a loss of revenue which in the opinion of the Directors is attributable to properties held for or in the course of development and to properties held vacant awaiting sale.

CAPITALISATION OF RESERVES, etc.

Altered by
Special Resolution
passed on
14th October, 1970

132. The Company in General Meeting may at any time and from time to time on the recommendation of the Board, 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 or any sum realised in the sale or payment off of any capital assets in excess of book value of the same and any other moneys in the nature of accretion to capital be appropriated as capital to and amongst the ordinary shareholders in proportion to the number of ordinary shares held by them respectively 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 and binding upon the members. Provided that any shares issued pursuant to this Article either in right of a holding of partly paid shares or in right of shares issued under an earlier capitalisation themselves in right of partly paid shares shall be subject to the same restrictions as regards right to transfer, voting and dividends as the shares in right of which they have been issued and the said restrictions shall continue so long as the shares in right of which they have been issued are subject to those restrictions.

ACCOUNTS

133. The Directors shall cause proper accounts to be kept:—

- (A) Of the assets and liabilities of the Company.
- (B) Of all 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.

134. 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.

132. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. 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 by law to be annexed to the balance sheet, shall, at least twenty-one days before each Annual General 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.

AUDIT

136. 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, and the provisions of Sections 132, 133 and 134 of the Act and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

NOTICES

137. A notice or any 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 as appearing in the register of members.

138. 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 any notice so given shall be sufficient notice to all the holders of such share.

139. 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.

140. 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 an address.

141. 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.

142. Any notice or other documents, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending 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.

143. 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.

144. 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 has 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

145. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

146. Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (C) of the proviso to Section 152 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no one of them shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

THIS DOCUMENT IS OF VALUE AND IS NEGOTIABLE. THE OFFER EXPIRES AT 3 p.m. ON 16th JULY, 1975. IF YOU ARE IN DOUBT ABOUT IT OR IF, PRIOR TO RECEIVING IT, YOU HAVE SOLD (OTHERWISE THAN EX-RIGHTS) ALL OR PART OF YOUR REGISTERED HOLDING OF EXISTING SHARES, YOU SHOULD CONSULT YOUR STOCK-BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

The Stock now being allotted has been admitted to the Official List by the Council of The Stock Exchange.

A copy of this Letter, together with a copy of the Chairman's Letter herein mentioned, has been delivered to the Registrar of Companies for registration.

All enquiries in connection with this Letter should be addressed to Regis Securities, Registrar's Department, at the address in the box below, quoting the Allotment Letter Number.

Account Number

Joint Holders

Allotment Letter Number

Number of Ordinary Shares held on 13th June, 1975	Amount of Stock Provisionally Allotted
	£

Amount payable to Regis Securities on acceptance by 3 p.m. 16th July, 1975
£

AT REGIS SECURITIES,
REGISTRAR'S DEPARTMENT,
LYNTON HOUSE, 255-259 HIGH ROAD,
ILFORD, ESSEX, IG1 1NQ.
(Telephone: 01-478 8241)

Latest time and date for:
SPLITTING (Nil Paid)

3 p.m. 14th July, 1975
ACCEPTANCE 3 p.m. 16th July, 1975
SPLITTING (Fully Paid)

3 p.m. 11th August, 1975
REGISTRATION OF
RENUNCIATION

3 p.m. 13th August, 1975
CERTIFICATES
DESPATCHED
on or before 10th September, 1975

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

(Registered in England—No. 439083. Registered office: Empire House, 8 St. Martins-le-Grand, London EC1A 4DN)

Issue of £2,400,000 9 per cent. Convertible Unsecured Loan Stock 1990/95.
Payable in full on acceptance not later than 3 p.m. on Wednesday 16th July, 1975.

25th June, 1975

To the Ordinary Shareholders

PROVISIONAL ALLOTMENT LETTER

Dear Sir or Madam,

1. PROVISIONAL ALLOTMENT—

Further to the Chairman's Letter of 25th June, 1975 to Ordinary Shareholders, I am directed to inform you that your Directors have provisionally allotted to you the amount of 9 per cent. Convertible Unsecured Loan Stock 1990/95 shown above which is in the proportion of £1 nominal of Stock for every 5 Ordinary Shares of 25p each (including partly paid Ordinary Shares) held at the close of business on 13th June, 1975. Fractions of £1 of Stock have been disregarded.

2. INTEREST—

Interest on the Stock will be payable half-yearly on 30th September and 31st March in each year. The first payment of interest, for the period commencing on 17th July, 1975 and ending on 31st March, 1976, will be made on 31st March, 1976 and will amount to £6.37 (subject to tax) per £100 of the Stock.

3. ACCEPTANCE AND PAYMENT—

If you wish to accept this allotment, this Letter must be lodged with Regis Securities, Registrar's Department, Lynton House, 255-259 High Road, Ilford, Essex, IG1 1NQ, accompanied by a remittance for the amount shown above, so as to reach them not later than 3 p.m. 16th July, 1975. Such payment, when made, will constitute acceptance of this allotment on the terms of this Letter. If payment is not received by that time, the provisional allotment will be deemed to have been declined and will lapse.

4. Cheques should be made payable to "Regis Securities", and crossed "Not Negotiable". If you are resident outside the Scheduled Territories* or are acquiring the Stock as the nominee of a person so resident, payment must be made through an Authorised Depositary* or an Approved Agent in the Republic of Ireland*.

5. RENUNCIATION AND SPLITTING—

This Allotment Letter may be renounced or split, in accordance with the instructions overleaf.

6. CERTIFICATES—

The relative Stock Certificate will be despatched without further request on or before 10th September, 1975 to the first-named registered holder at his/her registered address or, in cases of renunciation, to the first-named renouncee or to the agent lodging the document for registration. If between 14th August, 1975 and 3rd September, 1975 this Letter is lodged with Regis Securities the Certificate will be despatched to the person lodging this Letter on or before 10th September, 1975. After 10th September, 1975 this Letter will cease to be of value for any purpose. Pending the issue of the Stock Certificates transfers will be certified by the Registrars, Regis Securities.

By Order of the Board,

VINEY MERRETTS,

Secretaries.



Received the amount due on acceptance.

PROPERTY HOLDING & INVESTMENT TRUST
LIMITED

SPLITTING.—This Letter with Form X duly completed may be split without fee on application to Regis Securities on or before 3 p.m. 14th July, 1975 (nil paid), or on or before 3 p.m. on 11th August, 1975 (fully paid). Applications must state the amount of Stock to be renounced in each Split Letter which will upon issue be marked "Original Duly Renounced".

CONSOLIDATION.—The Stock comprised in several fully paid Allotment Letters (duly renounced where applicable) may be registered in the name(s) of the same holder or joint holders by completing Form Y and the Consolidation Listing Form on one Letter only (referred to as Principal Letter) and lodging all the relative Letters together in serial order. Each Letter must bear the serial number of the Principal Letter in the space provided.

Note.—Surrender of this Letter with Form X purporting to have been signed by the person(s) in whose name(s) it was issued or marked "Original Duty Renounced" shall be conclusive evidence in favour of the Company and its agents of the title of the person surrendering it to deal with the same and to receive Split Letters and/or a Stock Certificate and of the right of the person(s) named in Form Y in this Letter or in any Split Letter derived therefrom to be registered as the holder(s) of the Stock comprised therein. Documents sent through the post will be sent by ordinary post at the risk of the person(s) entitled to them.

For use between 14th August, 1975 and 3rd September, 1975 (see overleaf). Lodged at the Company's Registrars, Regis Securities, Lynton House, 255-259 High Road, Ilford, Essex, IG1 1NQ for exchange for Certificate by:

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the course you should follow, you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other professional adviser immediately.

Property Holding

& Investment Trust Limited

RIGHTS ISSUE

OF

£2,400,000 9 PER CENT

CONVERTIBLE UNSECURED

LOAN STOCK 1990/95

AT PAR

PAYABLE IN FULL ON ACCEPTANCE

[Handwritten signatures and initials]
S. C. L. 2042
C. J. L. L.
M. Clarke
G. J. L. L.
J. L. L. L.

The Stock now being allotted has been admitted to the Official List by the Council of The Stock Exchange.

Copies of this document and of the provisional allotment letter have been delivered to the Registrar of Companies for registration.

Registered Office

Empire House 8 St. Martins-le-Grand London EC1A 4DN

Property Holding

& Investment Trust Limited

Registered in England 439083

Directors:

✓ Douglas Hawitt, F.C.A. (Chairman)
✓ H. C. Baring, M.B.E., M.C. (Vice-Chairman)
✓ S. Bookman, F.R.I.C.S. (Managing)
✓ J. E. K. Clarke, F.C.A.
✓ M. D. T. Evans, M.A.
✓ S. C. McIntyre, M.B.E., F.C.I.S.
✓ Geoffrey Singer, F.R.I.C.S.

25th June, 1975.

To the Ordinary Shareholders,
and for information only, to the Company's Preference shareholders and Debenture stockholders.

Dear Sir or Madam,

RIGHTS ISSUE OF £2,400,000 9 PER CENT. CONVERTIBLE UNSECURED LOAN STOCK 1990/95

It was announced on 24th June, 1975 that your Board, after consultation with its financial advisers, Kleinwort, Benson Limited, proposed to create £2,400,000 9 per cent. Convertible Unsecured Loan Stock 1990/95 (the "Stock") and to offer the Stock for subscription by way of rights to Ordinary Shareholders on the Register at the close of business on 13th June, 1975 in the proportion of £1 nominal of Stock for every 5 Ordinary Shares then held. The Stock is being offered for subscription at par, payable in full on acceptance. The issue has been underwritten by Kleinwort, Benson Limited, and it is anticipated that dealings in the Stock (nil paid) will commence on 26th June, 1975.

PURPOSE OF THE ISSUE

As you will see from the Annual Report and Accounts, copies of which were despatched to Shareholders on 23rd June, 1975, your Board has authorised expenditure on development and modernisation projects of £2.2 million. Your Board has confidence in the long term trend for property values and is therefore willing to take advantage of such investment opportunities as may arise in the property market in the future. Our policy in the past has been to borrow temporarily from our bankers pending the investment of internally generated funds. Although it is anticipated that recourse will be made from time to time to our bank facilities, your Board considers it prudent in the prevailing circumstances to raise additional long-term finance by means of this issue.

DETAILS OF THE ISSUE

Particulars of the Stock are contained in Appendix II, from which it may be seen, *inter alia*, that:—

- (i) Interest will be payable half yearly on 30th September and 31st March in each year. The first payment of interest, for the period commencing on 17th July, 1975 and ending on 31st March, 1976, will be made on 31st March, 1976 and will amount to £6.37 (subject to tax) per £100 of the Stock.
- (ii) The Stock will carry rights of conversion, exercisable during the month of August in any of the years 1978 to 1990 inclusive, whereby holders will be entitled to convert every £100 nominal of the Stock into 40 Ordinary Shares of 25p each of the Company (equivalent to 250p per Ordinary Share of 25p) and so in proportion for any other nominal amount of the Stock.

A full year's interest on the Stock will amount to £216,000. The interest paid on the Company's borrowings for the year ended 31st March, 1975 amounted to an aggregate of £757,760. This includes interest attributable to properties held for, or in the course of development, which was offset (in accordance with the Company's usual accounting practices) by a transfer, after allowance for taxation, of £312,000 to Consolidated Revenue Account from Capital Reserve Fund. Profits before tax and interest on borrowed moneys for the same period amounted to £1,523,595.

Consolidated unsecured borrowings of the Company and its subsidiaries at 31st March, 1975 amounted to £1,551,235 which, when added to the nominal amount of the Stock, totals £3,951,235. This compares with consolidated net tangible assets of the Company and its subsidiaries attributable to the Ordinary and Preference shareholders at 31st March, 1975 (excluding the surplus on property revaluation referred to in the Directors' Report released on 23rd June, 1975) of £27,659,373.

At present the authorised but unissued Ordinary share capital of the Company is £269,802 comprising 1,079,208 Ordinary Shares of 25p each. Exercise in full of the conversion rights attached to the Stock would give rise to the issue of 960,000 Ordinary Shares of 25p each, leaving a balance of unissued capital of £29,802.

PROCEDURE FOR ACCEPTANCE

The Stock has been provisionally allotted to Ordinary Shareholders (including the holders of partly paid Ordinary Shares issued pursuant to the Company's share incentive scheme) in the proportion of £1 nominal for every 5 Ordinary Shares of 25p each held at the close of business on 13th June, 1975, and so in proportion for greater or lesser holdings. Fractional entitlements to less than £1 nominal of Stock will be aggregated and together with the balance of £15,842 of Stock representing the excess of the issue over the amount of Stock provisionally allotted to Shareholders on the terms set out above will be sold in the market for the benefit of the Company. You will find enclosed a Provisional Allotment Letter in respect of your entitlement to the Stock, and you should follow carefully the instructions contained in that letter.

If you wish to accept the Stock which has been provisionally allotted to you, you should return the Provisional Allotment Letter, together with the full amount payable on acceptance, to the Company's Registrars, Regis Securities, 255/259 High Road, Ilford, Essex, IG1 1NQ so as to arrive not later than 3 p.m. on Wednesday, 16th July, 1975.

Any Stock not taken up by 16th July, 1975 and which can be sold at a premium within the next two business days will be sold and the net proceeds (after deducting the amount payable on acceptance) distributed *pro rata* among the Shareholders originally entitled thereto. Entitlements of less than £1 will not be distributed but will be retained by the Company.

GENERAL INFORMATION

Details of the share and loan capital of the Company are given in Appendix I, together with certain general information.

Full details of the financial position of the Company and its subsidiaries are set out in the Report and Accounts for the year ended 31st March, 1975, copies of which were sent to Shareholders on 23rd June, 1975.

Yours faithfully,

DOUGLASS HEWITT,

Chairman.

APPENDIX I

GENERAL INFORMATION

1. SHARE CAPITAL

Authorised £		Issued and Paid up £
750,000	4½ per cent. (now 3.15 per cent. plus tax credit) Cumulative Preference Shares of £1 each (fully paid)	499,377
3,250,000	Ordinary Shares of 25p each (fully paid)	2,975,198
	Incentive Scheme Ordinary Shares of 25p each (2½p paid)	500
<u>4,000,000</u>		<u>3,475,075</u>

Full conversion of the Stock now being issued would result in the issue of a further 960,000 Ordinary Shares, representing approximately 7½ per cent. of the Company's enlarged Ordinary share capital following conversion.

2. LOAN CAPITAL AND OTHER BORROWINGS

On 30th May, 1975 the outstanding loan capital and other borrowings of the Company and its subsidiaries were as follows:—

Secured	£000's
5½% Mortgage Debenture 1985/90	1,641
7% Mortgage Debenture 1990/96	1,877
7% Loan on Mortgage 1988/2003	1,509
7½% Loan on Mortgage 1988/2003	1,362
Bank overdraft	979
	<u>7,368</u>
Unsecured	
Bank overdraft	1,090
	<u>8,458</u>

The 7 per cent. Loan on Mortgage 1988/2003 and 7½ per cent. Loan on Mortgage 1988/2003 were advanced by The Scottish Widows Fund & Life Assurance Society to Premier Securities Limited, a wholly-owned subsidiary of the Company.

Save as mentioned herein and apart from inter group indebtedness and guarantees neither the Company nor any of its subsidiaries has outstanding any borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. DIRECTORS AND SUBSTANTIAL INTERESTS

(i) At 30th May, 1975 the beneficial and non-beneficial interests of the Directors of the Company (including their family interests as defined for the purposes of The Stock Exchange) did not in aggregate, in respect of either share capital or voting control, exceed one per cent. There has been no change in these shareholdings from that shown in the Report and Accounts for the year ended 31st March, 1975, save that Mr. J. E. K. Clarke has in consequence of his retirement as a trustee ceased to be interested in 4,122 Ordinary Shares formerly held by him in that capacity.

(ii) No director has any interest in the loan capital of the Company or in the capital of any of the Company's subsidiary or associated companies.

(iii) Mr. S. Bookman owns 10,000 Ordinary Shares (2½p paid) issued pursuant to the Company's share incentive scheme and Mr. J. E. K. Clarke and Mr. Geoffrey Singer each own 5,000 such shares.

(iv) Up to 30th May, 1975 information had been received of the following holdings in excess of 10 per cent. of the Company's Ordinary Shares of 25p:—

Pearl Assurance Company Limited	1,693,442 shares
The Property and Reversionary Investment Corporation Limited	2,080,000 shares

These holdings represent 14.2 per cent. and 17.5 per cent. respectively of the Ordinary share capital.

(v) Mr. S. Bookman, a Director of the Company, has a service contract which commenced on 1st April, 1973 for a period of 5 years 9 months and which provides remuneration at a rate of £13,000 per annum. There are no other service contracts between any of the Directors and the Company or any of its subsidiaries.

(vi) No Director of the Company has or has had any interest, direct or indirect, in any assets which, since 31st March, 1975, have been or are proposed to be acquired, disposed of by or leased to the Company or any of its subsidiaries and no Director of the Company has a material interest in any contract or arrangement entered into by the Company or any of its subsidiaries which is significant in relation to the business of the Company and its subsidiaries taken as a whole.

(vii) Mr. M. D. T. Evans is a partner in Markbys, the Company's solicitors, who will receive a fee in connection with the proposed issue of the Stock. Mr. S. C. McIntyre is Chairman of Pearl Assurance Company Limited, which will receive an annual fee as Trustee of the Stock.

4. MATERIAL CONTRACTS

Save for the underwriting agreement referred to in paragraph 5 below, neither the Company nor any subsidiary has within the last two years entered into any material contract otherwise than in the ordinary course of business.

5. UNDERWRITING AND EXPENSES

By an exchange of letters dated 23rd June, 1975 Kleinwort, Benson Limited has underwritten the issue of the Stock for a commission of 2 per cent., out of which it will pay a sub-underwriting commission of $1\frac{1}{2}$ per cent. and a fee to Rowe & Pitman, Hurst-Brown, the brokers to the issue. The Company will pay all other expenses of the issue, which, together with the commission and a fee payable to Kleinwort, Benson Limited are estimated at £71,450. The estimated net proceeds of the issue are therefore £2,328,550. Upon the exercise of the conversion rights to be attached to the Stock, under present legislation companies capital duty of 1 per cent. will be payable by the Company and will amount, on the basis of full conversion, to £24,000.

6. GENERAL

(i) Save as disclosed herein, no share or loan capital of the Company or of any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option and no such capital has been issued for cash or otherwise since 31st March, 1975, or is proposed to be issued.

(ii) Save as disclosed herein, no commissions, discounts, brokerages or other special terms have, since 31st March, 1975, been granted by the Company or any of its subsidiaries in connection with the issue or sale of any capital of the Company or of any of its subsidiaries.

(iii) There has been no material change in the financial position of the Company and its subsidiaries other than in the ordinary course of business since 31st March, 1975, the date of the latest published accounts of the Company.

(iv) So far as the Directors of the Company are aware, there is no material litigation nor are there any claims of material importance, pending or threatened, against the Company or any of its subsidiaries.

(v) The Directors of the Company consider that, after taking account of the estimated net proceeds of the issue and available banking facilities, the Company and its subsidiaries will have sufficient working capital for their present requirements.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Markbys, Moor House, London Wall, London EC2Y 5HE, during usual business hours on any weekday (Saturdays excepted) up to and including 16th July, 1975:—

(i) Memorandum and Articles of Association of the Company;

(ii) Audited consolidated accounts of the Company and its subsidiaries for the two financial years ended 31st March, 1975;

(iii) A draft, subject to modification, of the Trust Deed to constitute the Stock;

(iv) The service contract referred to in paragraph 3 (v) above; and

(v) The underwriting agreement referred to in paragraph 5 above.

APPENDIX II

Particulars of the £2,400,000 9 per cent. Convertible Unsecured Loan Stock 1990/95

The 9 per cent. Convertible Unsecured Loan Stock 1990/95 (the "Convertible Stock") of the Company will be constituted by a Trust Deed (the "Trust Deed") between the Company and Pearl Assurance Company Limited as Trustee. The Trust Deed will not contain any separate borrowing limits on secured borrowings or any restriction on disposal of assets. The Trust Deed will contain provisions, *inter alia*, to the following effect:—

1. INTEREST

The Convertible Stock will carry interest at the rate of 9 per cent. per annum payable half yearly on 30th September and 31st March in each year, except that the first payment of interest, for the period commencing on 17th July, 1975 and ending on 31st March, 1976, will be made on 31st March, 1976 and will amount to £6.37 (subject to tax) per £100 nominal of Convertible Stock.

2. CONVERSION RIGHTS

(a) Subject as hereinafter provided each holder of Convertible Stock (the "stockholder") shall have the right to convert the whole or any part of his holding of Convertible Stock (in amounts or multiples of £1) into fully paid ordinary share capital of the Company at the rate (subject to adjustment under sub-paragraph (h) (1) and (2) below) of £10 nominal of ordinary share capital for every £100 nominal of Convertible Stock converted (such rate as so adjusted from time to time being hereinafter called the "conversion rate").

(b) Each certificate for Convertible Stock to which conversion rights attach shall have endorsed thereon a conversion notice. The conversion rights shall be exercisable by sending to the office of the Company's Registrars at any time during the month of August in any of the years 1978 to 1990 both inclusive (each such period being hereinafter referred to as a "conversion period") the relevant stock certificate(s) with the conversion notice(s) thereon duly completed and signed. If in any of the years 1978 to 1990 the accounts for the financial period ending on 31st March have not been posted to stockholders by 31st July, the relevant conversion period shall be the period of 31 days immediately following the date of despatch of such accounts and the Company shall inform the stockholders of such adjustment by notice in writing by 1st August in such year.

(c) Interest on Convertible Stock converted shall cease to accrue with effect from the interest payment date last preceding the relevant conversion date.

(d) The ordinary share capital arising from conversion shall be allotted not later than 14 days after, and with effect from, the last day of the relevant conversion period (the "conversion date") and the Company shall despatch within 28 days after such conversion date certificates for the said shares and (if appropriate) certificates for any balances of Convertible Stock and remittances in respect of fractional entitlements.

(e) If any fractions of ordinary shares shall arise on conversion the shares representing fractions will be sold and the net proceeds of sale will be distributed *pro rata* among the persons entitled thereto except that any individual entitlement of less than £1 will not be so distributed but will be retained for the benefit of the Company.

(f) Ordinary share capital allotted by way of conversion shall be credited as fully paid and shall (save as otherwise provided in sub-paragraph (h) (12) and (13) below) carry the right to receive in full all dividends and (unless an adjustment shall have been made in respect thereof pursuant to sub-paragraph (h) (1) or (2) below) other distributions declared, paid or made upon the ordinary share capital of the Company in respect of the financial period of the Company in which the relevant conversion date falls but will not rank for any dividend or other distribution in respect of any earlier financial period. In all other respects such ordinary share capital shall rank *pari passu* and form one class with the ordinary share capital of the Company in issue on the relevant conversion date.

(g) The Company will apply for and will use its best endeavours to obtain a listing for all the ordinary share capital arising from conversion on every recognised Stock Exchange upon which the ordinary share capital of the Company may for the time being be listed.

(h) So long as any conversion rights attaching to the Convertible Stock remain exercisable the following provisions (*inter alia*) shall apply:—

(1) If the Company makes to its ordinary shareholders any issue of fully paid ordinary share capital pursuant to a capitalisation of profits or reserves, including share premium account and capital redemption reserve fund, (otherwise than an issue made pursuant to a scheme under which the ordinary shareholders of the Company have the option to receive an issue of fully paid shares in lieu of dividend (other than dividend paid out of capital profits or reserves except as provided in sub-paragraph (4) below) to which they would otherwise be entitled, or any issue designed to achieve a similar result), then upon the occasion of each such issue the conversion rate shall immediately thereafter be adjusted *pro rata*;

(2) If the Company makes any offer of ordinary share capital, for which a listing on The Stock Exchange is obtained, by way of rights to holders of its ordinary share capital (the shares so offered being hereinafter referred to as the "new shares"), then on the occasion of each such offer the conversion rate shall immediately thereafter be adjusted so that the nominal amount of ordinary share capital to be issued in respect of every £100 nominal of Convertible Stock converted (and *pro rata* for any other amount of Convertible Stock) shall be increased by an amount equal to:—

$$\frac{A \times C}{B + C}$$

where:—

(i) A equals the nominal amount of the new shares (including any fraction of a new share) which would have been offered to a holder of £100 nominal of Convertible Stock had his conversion rights been exercisable and exercised in full immediately before the record date of such offer at the conversion rate;

- (ii) B equals the price per share at which the new shares are being offered to the holders of the Company's ordinary share capital; and
- (iii) C equals the average of the middle market quotations on The Stock Exchange (based on the Daily Official List) for the new shares nil paid during the period in which the new shares are dealt in on The Stock Exchange, nil paid;
- (3) If the Company shall make any offer or invitation (not falling within sub-paragraph (2) above) or if any offer or invitation is made other than by the Company to the holders of its ordinary share capital the Company shall extend or so far as it is able procure that at the same time there is extended to the then stockholders either a like offer or invitation as if their conversion rights had been exercisable and exercised in full immediately prior to the record date of such offer or invitation at the conversion rate or an offer which in the opinion of a Merchant Bank approved by the Trustee is fair and reasonable having regard to the terms offered to such ordinary shareholders and any other circumstances which may appear to such Merchant Bank to be relevant;
- (4) The Company shall not distribute capital profits whether realised or not or capital reserves (or profits or reserves arising after 31st March, 1975 from a distribution of capital profits, whether realised or not, or capital reserves by a subsidiary) otherwise than by way of capitalisation of profits or reserves under sub-paragraph (5) below except to the extent that the Directors of the Company or of the relevant subsidiary shall be of the opinion that in consequence of the writing-off against revenue of interest and other outgoings attributable to properties held for or in course of development by the Company or such subsidiary, or in consequence of properties being held vacant awaiting sale by the Company or such subsidiary, there has been a reduction in the distributable income of the Company or of such subsidiary in which event the Company and/or such subsidiary (as the case may be) shall be entitled to treat to the extent of such reduction an equivalent amount of the capital reserves of the Company or of such subsidiary (as the case may be) derived from a valuation or revaluation of its capital assets as available for distribution by way of dividend and so that the distribution of all or any part of such amount as a dividend by the Company or by such subsidiary shall not be regarded as contravening this restriction.
- (5) The Company shall not make any issue by way of capitalisation of profits or reserves except to its ordinary shareholders in the form of fully paid ordinary shares (or, if there shall be outstanding in accordance with sub-paragraph (7) below any equity share capital of a class other than ordinary shares, then to holders of shares of that class in the form of fully paid equity shares of that class or of fully paid ordinary shares and in the same proportion). Provided that the Company may make an issue by way of capitalisation of profits or reserves pursuant to a scheme under which the ordinary shareholders of the Company have the option to receive an issue of fully paid shares in lieu of dividend (other than dividend paid out of capital profits or reserves except as provided in sub-paragraph (4) above) to which they would otherwise be entitled, or any scheme designed to achieve a similar result;
- (6) The Company shall not except with the consent of the Trustee make any offer or invitation to the holders of its ordinary share capital or allot any shares in pursuance of a capitalisation during a conversion period or by reference to a record date during a conversion period;
- (7) The Company shall not permit to be in issue equity share capital which as regards voting, dividends or capital has more favourable rights than those attaching to its ordinary share capital in issue on the date hereof or modify the rights attached to its ordinary share capital as a class; provided that this restriction shall not apply to the issue of equity share capital, pursuant to any scheme approved by the Company in general meeting, to staff and employees (including directors holding executive office) of the Company or its subsidiaries by virtue of their office or employment and provided further that notwithstanding this restriction the Company may create and issue equity share capital carrying rights, for a period not exceeding five years from the date of issue, to dividends greater than those paid in respect of an equivalent nominal amount of its ordinary share capital provided such equity share capital is issued by way of consideration or part consideration for the acquisition of assets, or of a business, or of share or loan capital of another company and that the dividend payable on such equity share capital in respect of any financial year during such period shall not be at a rate in excess of three times the rate of dividend declared on an equivalent nominal amount of ordinary share capital of the Company in respect of the same financial year;
- (8) The Company shall not do any act or thing resulting in an adjustment of the conversion rate if in consequence such rate would involve the issue of ordinary share capital at a discount;
- (9) The Company shall not grant any options to subscribe equity share capital or rights to convert securities into equity share capital where the effective price (as defined in the Trust Deed) is more than 10 per cent. below the average of the middle market quotations on The Stock Exchange for the ordinary shares of the Company as shown by the Daily Official List for the business days between seven and twenty-one days (both inclusive) prior to the date of the grant or the posting of any document offering to grant the same, or, if earlier, the date of any public announcement of the proposed terms thereof. Provided that this restriction shall not apply to the grant of options to subscribe for equity share capital, pursuant to any scheme approved by the Company in general meeting, to staff and employees (including directors holding executive office) of the Company or its subsidiaries by virtue of their office or employment;
- (10) The Company shall not make any reduction of its share capital or of any uncalled liability or (except as authorised by sections 56 (2) and 58 (5) respectively of the Companies Act 1948) of any share premium account or capital redemption reserve fund, where such reduction involves a repayment to the holders of any such share capital;
- (11) If an order is made or an effective resolution is passed for winding up the Company, it shall promptly give written notice thereof in a form previously approved by the Trustee to all stockholders and thereupon each stockholder shall in respect of all or any of his Convertible Stock be entitled within six weeks after the date of such notice by the Company to elect by notice in writing to the Company to be treated as if his conversion rights had been exercisable and exercised at the conversion rate immediately before the commencement of the winding up. Each stockholder who has so elected shall in respect of the Convertible Stock specified in his notice be entitled to be repaid a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the ordinary share capital of the Company (including any fraction of an ordinary share) to which he would have become entitled by virtue of such deemed conversion and interest on his Convertible Stock will cease to accrue with effect from the interest payment date last preceding the date of the commencement of such liquidation. Subject to this sub-paragraph (11) conversion rights shall lapse in the event of liquidation;

(12) If the Trustee shall in accordance with the provisions for enforcement under the Trust Deed (other than by reason of the liquidation of the Company) declare the Convertible Stock repayable each stockholder will be entitled within six weeks after the date of such declaration (notice whereof shall be sent to stockholders at the Company's expense) to elect by notice in writing to the Company, in lieu of having his Convertible Stock repaid at par, to convert all or such part as he shall specify of his Convertible Stock, at the conversion rate on the date of such declaration, and the foregoing provisions of this paragraph 2 shall apply *mutatis mutandis* to such conversion save that there shall be no entitlement to dividends actually paid prior to such conversion and for the purposes of this sub-paragraph (12) the conversion date shall be the day following the expiration of the said period of six weeks;

(13) If:—

- (i) an offer is made to ordinary shareholders of the Company to acquire the whole or any part of the issued ordinary share capital of the Company, and
- (ii) no offer shall have been made to the stockholders which in the opinion of a Merchant Bank approved by the Trustee is fair and reasonable having regard to the terms offered to such ordinary shareholders and any other circumstances which may appear to such Merchant Bank to be relevant, and
- (iii) the Company becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror,

the Company shall give notice to the stockholders of such vesting within 14 days of its becoming so aware, and each such stockholder shall have the right at any time within the period of three months from the date of such notice to exercise his conversion rights in respect of the whole or any part of his Convertible Stock at the conversion rate on the date of the expiration of the said period of three months. For the purpose of this sub-paragraph (13) the day following the expiration of the said period of three months shall be the conversion date and the foregoing provisions of this paragraph 2 shall apply *mutatis mutandis* to such conversion save that there shall be no entitlement to dividends actually paid prior to such conversion. The publication of a Scheme of Arrangement under the Companies Acts providing for the acquisition by any person of the whole or any part of the ordinary share capital of the Company shall be deemed to be the making of an offer;

(14) The Company shall keep available for issue sufficient ordinary share capital to satisfy in full all rights for the time being outstanding of conversion into and subscription for its ordinary share capital;

(15) The Company shall send to the stockholders a copy of every document sent to its ordinary shareholders at the time the same is sent to ordinary shareholders. In addition the Company shall send to stockholders not more than eight weeks and not less than four weeks prior to each conversion date a reminder in a form previously approved by the Trustee of the conversion rights then exercisable and in the event of a change in the conversion date or conversion rate shall forthwith notify the stockholders accordingly; and

(16) Except with the consent of the Trustee (whose consent may require such modifications to the provisions of the Trust Deed as the Trustee may consider necessary or desirable) each financial period of the Company shall end on 31st March.

3. REDEMPTION AND PURCHASE

(a) If immediately after any conversion date, taking into account any conversion rights exercised on that date, 75 per cent. or more in nominal amount of the Convertible Stock (which expression for the purpose of this sub-paragraph (a) shall include any further stock forming a single series therewith) shall have been converted the Company shall be entitled by 60 days' notice in writing given to the stockholders within 30 days after that or any subsequent conversion date, to convert, on the expiry of such notice, the whole of the Convertible Stock into ordinary share capital of the Company at the conversion rate on the expiry of such notice. For the purposes of paragraph 2 such expiry date shall be deemed to be a conversion date and the provisions of such paragraph shall apply to any conversion hereunder accordingly save that if such notice be despatched by the Company not later than 29th September in any year the interest otherwise payable on 30th September in that year shall be deferred pending the expiry of such notice and shall become due only in respect of such Convertible Stock as may be repaid as provided below. Provided that a stockholder shall have the right within 30 days after the service of such notice to require the Company, in lieu of converting the whole or any part of his Convertible Stock, to repay on the expiry date of the notice given by the Company the whole or any part of his Convertible Stock at par together with interest accrued up to the date of repayment.

(b) The Company may at any time purchase Convertible Stock on any recognised Stock Exchange or by tender available to all stockholders alike at any price or by private treaty at a price (exclusive of expenses and allowing for accrued interest) not exceeding 10 per cent. above the average of the middle market quotations therefor (as shown by the Daily Official List of The Stock Exchange) during the period of seven business days immediately prior to the date of such purchase, but not otherwise.

(c) The Company may, having given not less than three months' notice in writing expiring at any time after the final conversion date, repay the whole or any part (to be selected by drawings or at the option of the Company *pro rata* to holdings) of the Convertible Stock at par together with accrued interest.

(d) All Convertible Stock not previously purchased or redeemed by the Company or converted will be redeemed at par together with accrued interest on 31st March, 1995.

(e) All Convertible Stock purchased, redeemed or converted in accordance with any of the foregoing provisions shall be cancelled and shall not be available for re-issue.

4. RESTRICTIONS ON BORROWINGS

The Company shall procure that as long as any of the Convertible Stock is outstanding and except with the sanction of an Extraordinary Resolution (as defined in the Trust Deed) of the stockholders the aggregate nominal or principal amount (together with any fixed or minimum premium payable on final repayment or redemption) for the time being owed by the Company and/or by any of its subsidiaries in respect of moneys borrowed (excluding borrowings by the Company from any subsidiary or by any subsidiary from another subsidiary or from the Company) shall not exceed a sum equal to twice the aggregate as certified by the auditors for the time being of the Company (the "Auditors") of:—

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

all as shown in the latest consolidated audited balance sheet of the Company and its subsidiaries, but after:—

- (a) making such adjustments as may be necessary to reflect any variation in the amount of such paid up share capital of the Company or the amounts standing to the credit of such capital and revenue reserves since the date to which such balance sheet has been made up;
- (b) adjusting to take account of any variation in interests in subsidiaries, any companies which since the date of such balance sheet have ceased to be or have become subsidiaries and any companies which will become or cease to be subsidiaries as a result of the transaction in relation to which the calculation falls to be made;
- (c) deducting any distributions (other than dividends paid out of profits earned since such date) in cash or specie to persons other than the Company or any subsidiary made, declared or recommended since that date and not provided for in such balance sheet;
- (d) excluding any amounts set aside for taxation (other than for the purpose of deferred taxation);
- (e) deducting any amount attributable to goodwill (other than goodwill arising only on consolidation) or other intangible assets;
- (f) deducting any debit balance on profit and loss account;
- (g) excluding any amounts attributable to minority interests in subsidiaries; and
- (h) making such other adjustments, if any, as the Auditors think appropriate.

For the purposes of this paragraph:—

- (i) any share capital allotted shall be treated as issued and, if any issue or proposed issue of shares for cash has been unconditionally 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, to the extent that such subscription moneys shall have been unconditionally underwritten, be deemed to have been paid on the date when the issue of such shares was unconditionally underwritten;
- (ii) there shall not be taken into account as moneys borrowed:—
 - (a) any moneys borrowed and intended to be applied in the repayment (with or without premium) within six months of any other moneys borrowed (other than any moneys borrowed by the Company from any subsidiary or by any subsidiary from another subsidiary or from the Company) pending such application within such period;
 - (b) borrowings from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed by the Export Credits Guarantee Department of the Department of Trade or any institution approved by the Trustee carrying on similar business, to an amount not exceeding that part of the price receivable thereunder which is guaranteed; or
 - (c) the proportion of the moneys borrowed by any partly owned subsidiary (excluding borrowings from the Company or another subsidiary) which corresponds to the proportion of its equity share capital owned otherwise than by the Company and its subsidiaries, but there shall be taken into account the like proportion of any moneys borrowed from any partly owned subsidiary by the Company or another subsidiary;
- (iii) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the rate of exchange for such currency ruling in London from time to time provided that if there shall be any change in such rate of exchange then for the purpose of calculating the sterling equivalent of such moneys borrowed such change shall not be taken into account until the expiry of six months from the date of such change.
- (iv) the expression "moneys borrowed" shall be deemed to include the following, except in so far as otherwise taken into account:—
 - (a) the principal amount, including premium, for the time being outstanding in respect of any debenture as defined in section 455 of the Companies Act 1948 whether issued in whole or in part for cash or otherwise;
 - (b) the nominal amount of any issued share capital and the principal amount of any borrowings for the time being outstanding (including in either case any premium) of any body, whether corporate or otherwise, the beneficial interest in which is not for the time being owned by the Company or any subsidiary, the redemption or the repayment whereof is guaranteed or secured or the subject of any indemnity given by the Company or any subsidiary;
 - (c) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary which is not beneficially owned by the Company or any subsidiary; and
 - (d) the principal amount raised by acceptances under any acceptance credit opened on behalf of and in favour of the Company or any subsidiary by any bank or accepting house.

5. RESTRICTIONS ON THE COMPANY

So long as any of the Convertible Stock remains outstanding the Company shall not and shall procure that its subsidiaries shall not (whether by acquisition or otherwise) take any action which would result in the business of the Company and its subsidiaries taken as a whole being substantially different from the nature of the business as at the date hereof of the Company and its present subsidiaries taken as a whole. Provided that the extension of such business to include allied activities shall not be deemed to result in such a substantial difference.

6. FURTHER ISSUES OF UNSECURED LOAN STOCK

Any further Unsecured Loan Stock created and issued by the Company may (but in the case of further Unsecured Loan Stock which is not to be in all respects save for the first payment of interest identical with the Convertible Stock only with the consent of the Trustee) be constituted by a deed or deeds expressed to be supplemental to the Trust Deed, and if such further Unsecured Loan Stock shall be issued on terms identical save as aforesaid to those applicable to the Convertible Stock, it may be consolidated and form a single series therewith.

7. DEFINITION

For the purposes of these particulars "subsidiary" means a company which is for the time being a subsidiary (as that expression is defined by section 154 of the Companies Act 1948) of the Company.

8. TRANSFERS

The Convertible Stock will be registered and transferable in amounts and multiples of £1.

9. MODIFICATIONS

The provisions of the Trust Deed and the rights of the stockholders will be subject to modification or compromise in any respect with the sanction of an Extraordinary Resolution of the stockholders. The Trustee may also without any such sanction concur with the Company in making any modification to the provisions of the Trust Deed which in the opinion of the Trustee will not be materially prejudicial to the interests of the stockholders.

10. CONTRACTS BY AND INDEMNIFICATION OF TRUSTEE

Notwithstanding its fiduciary position the Trustee shall be entitled to enter into contracts or any other transactions with the Company or any subsidiary and the Trustee may exercise its discretion as Trustee with regard thereto notwithstanding its interest.

The Trust Deed will contain provision for the indemnification of the Trustee and for its relief from responsibility in certain circumstances. Any consent given by the Trustee may be given on such terms and conditions, if any, as the Trustee thinks fit.

Company No. 439083

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THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

PROPERTY HOLDING AND INVESTMENT TRUST LIMITED

At an extraordinary general meeting of the Company duly convened and held at the Dorchester Hotel, London on the 24th July 1978 the following resolution which was proposed as a Special Resolution was passed:-

SPECIAL RESOLUTION

THAT, the Articles of Association of the Company be amended by the deletion of Article 88 and the substitution, therefor, of the following article:-

"88. The Directors shall be paid out of the funds of the Company remuneration for their services at such rate as they may determine up to an aggregate sum of £25,000 per annum or such larger aggregate sum as the Company in General Meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling, hotel and incidental expenses as they may properly incur in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company or otherwise in or about the business of the Company".



Chairman

No. 439083

THE COMPANIES ACTS 1929 AND 1976

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

(As amended by Special Resolutions
up to and including 24th July 1978)

of

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

Incorporated the 17th July 1947

Markbys
Moor House,
London Wall,
London EC2Y 5HE.





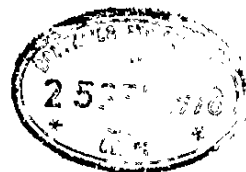
CERTIFICATE OF INCORPORATION

No. 439083

I hereby Certify that "PROPERTY HOLDING & INVESTMENT TRUST LIMITED" is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this Seventeenth day of July,
One thousand Nine Hundred and Forty-seven.

(Signed) J. D. TODD,
for Registrar of Companies.



COMPANY LIMITED BY SHARES

Memorandum of Association
of
**PROPERTY HOLDING &
INVESTMENT TRUST LIMITED**

1. The name of the Company is "PROPERTY HOLDING & INVESTMENT TRUST LIMITED".

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

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

(A) To acquire and take over for the purposes of amalgamation the whole or any part of the assets, liabilities and undertakings of the following Property and Investment Companies:—

- (i) Abbey Lodge (Regents Park) Limited.
- (ii) City Avenue Properties Limited.
- (iii) Court Estates Limited.
- (iv) Properties Selection & Investment Trust Limited.
- (v) Property Holding Company Limited.
- (vi) Store Properties Limited.
- (vii) Swan Estates Limited.

and with a view thereto to adopt and carry into effect with or without modification an Agreement dated the 13th day of June, 1947, made between those Companies and Messrs. Lancelot Claude Bullock, Douglass Hewitt and Martin Price as Trustees on behalf of the Company, a copy of which has for the purpose of identification been subscribed by William James Fullerton, a solicitor of the Supreme Court.

(B) To acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditaments of any tenure or description situate in London and its neighbourhood or elsewhere, and any estate or interest therein, and any rights over or con-

nected with land so situate, and to develop the same as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating, or connecting, or sub-dividing properties.

- (C) To manage land, buildings, and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers, and others refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.
- (D) To acquire and take over any business or undertaking carried on upon, or in connection with, any land or building which the Company may desire to acquire as aforesaid, or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove, or put an end thereto, or otherwise deal with the same as may seem expedient.
- (E) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
- (F) To carry on business as proprietors of flats and to let on lease or otherwise apartments therein, and in particular to provide clean, comfortable, and inexpensive sleeping accommodation for workmen and others, and in connection therewith to afford such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
- (G) To establish and maintain for the benefit of the Company's tenants and their dependants and others, welfare centres, clinics and other similar institutions and facilities.
- (H) To carry on the business of builders and decorators in all its branches and to construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, sawmills, crushing works, refining works, extracting works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.
- (I) To carry on business as an investment trust company in all its branches, including that of a fixed investment company and in particular (but without prejudice to the generality of the foregoing words) to purchase or otherwise acquire, hold and deal in any shares, debentures, stocks, bonds, scrip, or other securities not involving unlimited liability issued by any company or association or any supreme,

municipal, local, or other authority, whether in Great Britain or any overseas country or place.

- (J) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any of such units or groups upon such terms and conditions as shall be thought fit, and to issue selective fixed trust certificates or other certificates or documents of title in respect thereof and for the purpose aforesaid or for any other purpose thought desirable by the Company, to enter into, execute and carry into effect any trust deed or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations therefor.
- (K) To subscribe and pay for and to underwrite on such terms and conditions as may be thought fit, any shares, debentures, stocks, bonds, scrip or other securities.
- (L) To negotiate advances to and to offer for public subscription or otherwise place or assist in placing the shares, stock, debentures, bonds, scrip, or other securities of, or to promote and establish or assist in promoting and establishing any company, association, body, or authority, whether public or private, and to subscribe for, purchase or deal in its shares, stock, debentures, bonds, scrip, or other securities.
- (M) To guarantee the capital, dividends or interest of or upon any shares, stock, debentures, bonds, scrip, or other securities, or any obligation or contract entered into by any company, association, body, person or authority.
- (N) To undertake and execute agencies of all kinds, and to accept money, securities and property of all kinds for safe custody or otherwise.
- (O) To arrange for and do all acts and things (whether by way of the promotion of companies or otherwise, howsoever) necessary or convenient for the amalgamation or joint working of undertakings, trades or industries of any kind, or for the promotion and establishment of selling organisations for their products.
- (P) To carry on any other trade or business whatsoever which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such businesses as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (Q) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (R) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or

convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to act as commercial or technical consultants and advisors to, and to undertake design, research, development and experimental work on behalf of any person, company or undertaking.

- (S) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (T) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (U) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (V) To lend money to and guarantee the performance of the contract or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (W) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up, and to undertake and transact all kinds of trust and agency business.
- (X) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (Y) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the

Company or effecting any modification in the constitution of the Company or furthering the interest of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (Z) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (AA) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (BB) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or of any company in which the Company is in any way interested, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances or to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (CC) To distribute among the members of the Company in specie any property of the Company.
- (DD) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (EE) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

4. The liability of the members is limited.
5. The share capital of the Company is £100, divided into 100 Shares of £1 each.

Notes:

1. By Ordinary Resolutions passed on the 22nd July, 1947, it was resolved (a) that each of the existing £1 shares in the Company's capital be divided into two shares of 10s. 0d. each; (b) that the capital of the Company be increased to £2,250,000 by the creation of 750,000 $4\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each and 2,999,800 additional Ordinary Shares of 10s. 0d. each; (c) that all shares in the capital of the Company then or thereafter issued be converted into stock of the relative class or classes forthwith as and when the same became fully paid up transferable in amounts equal to the nominal amount of such shares and multiples thereof.

2. By an Ordinary Resolution passed on the 22nd August, 1959, it was resolved that the capital of the Company be increased to £3,750,000 by the creation of 3,000,000 additional Ordinary Shares of 10s. 0d. each.

3. By an Ordinary Resolution passed on 24th July, 1968, it was resolved (a) that the 5,410,171 issued Ordinary Stock units of 10s. each and the 499,377 issued $4\frac{1}{2}$ per cent. Cumulative Preference Stock units of £1 each in the capital of the Company be converted into 10,820,342 Ordinary Shares of 5s. each and 499,377 $4\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each respectively and (b) that the 589,829 unissued Ordinary Shares of 10s. each in the capital of the Company be subdivided into 1,179,658 Ordinary Shares of 5s. each.

4. By an Ordinary Resolution passed on 19th July, 1973 the authorised share capital of the Company was increased to £4,000,000 by the creation of 1,000,000 Ordinary Shares of 25p each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>THOMAS BENJAMIN WILLMITT 6 Tower Road, Dartford, Kent.</p> <p>Secretary to Public Companies</p>	One
<p>JOHN EDWARD KENYON CLARKE 86 George V Avenue, Pinner, Middlesex.</p> <p>Incorporated Accountant</p>	One

DATED this ninth day of July, 1947.

WITNESS to the above Signatures:—

F. W. DYMOND
5 Bishopsgate,
London, E.C.2.

CLERK TO
MARKBY, STEWART & WADESONS, SOLICITORS

The Companies Acts 1929 and 1948

COMPANY LIMITED BY SHARES

Articles of Association
of
**PROPERTY HOLDING &
INVESTMENT TRUST LIMITED**

(Adopted on 22nd July, 1947, and subsequently amended by Special Resolutions up to and including 24th July, 1978)

"TABLE A" EXCLUDED

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

INTERPRETATIONS

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:—

WORDS	MEANINGS
The Company ..	The above mentioned Company.
The Act	The Companies Act, 1929.
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 as originally framed or as altered from time to time by Special Resolution.
The Directors ..	The Directors for the time being of the Company.

WORDS	MEANING
Board	The Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present.
The Office ..	The registered office for the time being of the Company.
The Seal ..	The Common Seal of the Company.
Year	Calendar year.
Month	Calendar month.
Paid up	Includes credited as paid up.
Dividend ..	Includes bonus.
United Kingdom ..	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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 and the expressions "Debenture" and "Debenture Holder" shall include Debenture Stock and Debenture Stock Holder and the expression "Secretary" shall include a temporary or Assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

BUSINESS

3. The Directors shall carry into effect the Agreement referred to in paragraph (A) of Clause 3 of the Memorandum of Association, which has been duly adopted by the Company with full power, nevertheless, at any time, and from time to time, to agree to any modification thereof.

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

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

CAPITAL

6. The capital of the Company at 19th July 1973 is £4,000,000 divided into 750,000 $4\frac{1}{2}$ per cent. Cumulative Preference Shares of £1 each and 13,000,000 Ordinary Shares of 25p each.

7. (A) The holders of the Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of £4 10s. 0d. per centum per annum on the capital for the time being paid up or credited as being paid up thereon and the right on a winding up to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of the winding up, and also to be repaid the amount of capital paid up or credited as paid up on the preference shares held by them respectively together with a premium of either 2s. per share or the difference between the nominal amount of the shares and the market value thereof as quoted on The Stock Exchange, London at the date of the winding up whichever is the greater in priority to any payment in respect of ordinary shares but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential payment over the ordinary shares in the event of the winding up of the Company the holders of the ordinary shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereunder shall belong to the ordinary shares in proportion to the amount paid up or credited as paid up on such ordinary shares respectively at the commencement of the winding up.
- (B) The Company is to be at liberty, from time to time, to create and issue further preference shares ranking in all respects *pari passu* with the said 750,000 preference shares, but so that the aggregate amount in nominal value of all preference shares aforesaid, for the time being issued (including such 750,000) shall not as the result of such further issue exceed the aggregate amount in nominal value of one-third of the total nominal amount of the share capital of the Company for the time being issued and that the Auditors for the time being of the Company shall first have certified in writing that the profits of the Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year on the said $4\frac{1}{2}$ per cent. Cumulative Preference Shares then issued and outstanding; such profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for payment of income tax thereon and before providing for any allocation thereof to reserve for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses including Profits Tax or any other tax other than Income Tax.

SHARES

8. Save in so far as may be expressly 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 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, as far as applicable.

10. Where any shares are issued for the purpose of raising money to defray the expense of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

11. Subject to the provisions of the Agreement mentioned in Article 3, the shares shall be at the disposal of the 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.

12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his legal personal representative.

13. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

14. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than 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, except as by these Articles otherwise expressly provided or as by Statute required or pursuant to any order of Court.

CERTIFICATES

15. The certificates of title to shares shall be issued under the Common Seal of the Company and shall bear the autographic signature of one or more Directors and the Secretary, not being the same person. This requirement so far as it relates to the signatures of the Directors may be released by resolution of the Directors adopting some other method of mechanical signature controlled by the Auditors, Transfer Auditors or Bankers of the Company.

16. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provided for a longer interval) one certificate for all the shares of each class registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued 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.

17. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any 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.

CALLS ON SHARES

18. 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 provided that except as provided in the terms of issue, no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the date fixed for the payment of the last previous call. A call may be made payable in 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. A call may be revoked or the time fixed for its payment postponed by the Directors. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

19. 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 such rate as the Directors may determine, but not exceeding 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.

20. 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.

21. 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.

22. 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 call 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.

LIEN ON SHARES

23. The Company shall have a first and paramount lien and charge on all the shares (other than fully paid up shares) 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.

24. 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 fourteen days after such notice.

25. 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.

26. 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 of 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.

27. 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).

FORFEITURE OF SHARES

28. 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.

29. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) 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.

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

31. 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.

32. 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 reason of the death or bankruptcy of the holder, 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.

33. 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.

34. 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.

35. 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 shares at the

time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

36. 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 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.

37. 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 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.

TRANSFER OF SHARES

38. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing in the usual common form, and must be duly stamped and left at the Office, 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.

39. The instrument of transfer of a share shall be executed 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.

40. 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 or if the instrument of transfer is in respect of more than one class of share. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Act.

41. 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.

42. The registration of transfers may be suspended and the register of members closed at such times 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.

43. The Company shall be entitled to charge a fee not exceeding two shillings and sixpence on the registration of every probate, letters

of administration, certificate of death or marriage, power of attorney, distringas notice, or other instrument relating to or affecting the title to any shares.

TRANSMISSION OF SHARES

44. In the case of the death of a 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 joint holder from any liability in respect of any share jointly held by him.

45. Any person becoming entitled to a 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 other person nominated by him registered as transferee thereof.

46. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him 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.

47. 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.

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

CONVERSION OF SHARES INTO STOCK

49. 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.

50. 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 trans-

ferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

51. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective 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 such 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.

52. Stock of any class shall only be held in sums or multiples of the amount for the time being prescribed by or pursuant to these Articles as the minimum amount of stock of the class to be transferred; and if and whenever any members' holdings of stock of any class for any reason consists of or include fractions of the sum prescribed as aforesaid, the Board shall be empowered to sell the stock represented by such fractional holdings for the best price reasonably obtainable and shall pay and distribute the net proceeds of sale to and amongst the members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the stock sold to the purchaser thereof and the purchaser shall be registered as the holder of the stock comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the stock be affected by any irregularity or invalidity in the proceedings with reference to the sale.

53. 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 such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

SHARE WARRANTS

54. The Company, with respect to fully paid-up shares, may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine and from time to time vary the conditions upon which share warrants shall be issued and in particular the conditions upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, or upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings, or upon which a share warrant may be surrendered, and the name of the bearer entered in the register in respect of the shares therein specified provided that no new share warrant shall be issued to replace one that has been lost unless it is proved to have been destroyed. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant. Share warrants shall not be taken into account as constituting or contributing to the qualification of a Director.

ALTERATIONS OF CAPITAL

55. The Company may by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amounts 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) Divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and these Articles, and so that as between the resulting shares, one or more of such shares may by the resolution by which such 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;

and by Special Resolution:—

- (D) Reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

INCREASE OF CAPITAL

56. The Company in General Meeting may from time to time, 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 share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs or failing such direction as the Directors shall by resolution determine.

57. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to disposal, allotment, transfer, transmission and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS

58. Subject to the provisions of Section 61 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or 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 of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him. If at any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present shall be a quorum. This clause is not to derogate from any power which the Company would have had if this clause were omitted.

GENERAL MEETINGS

59. A General Meeting 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.

60. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

61. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 114 of the Act.

62. Subject to the provisions of the Statutes relating to meetings convened to pass Special Resolutions, 21 days' notice at the least in the case of an Annual General Meeting, and 14 days' notice in the case of a Meeting other than an Annual General Meeting, 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 hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid in the case of an Annual General Meeting and of a majority number of the members, being a majority together holding not less than 95 per cent. in nominal value of the shares giving a right to attend and vote at the Meeting in the case of a Meeting other than an Annual General Meeting a meeting may be convened upon a shorter notice and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

63. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the sanctioning of a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required by the Statutes to be annexed thereto, and the election of Directors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

64. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three members personally present. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of Section 116 of the Act.

65. 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.

66. The Chairman or in his absence the Vice-Chairman or in his absence the Acting Chairman 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 Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

67. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall 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.

68. At all General Meetings 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 by the Chairman or in writing by at least five persons for the time being entitled to vote at the meeting, or by the holder or holders in person or by proxy of at least one tenth of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right, 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.

69. 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.

70. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

71. In the case of an equality of votes, either on a show of hands or on 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.

72. 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. The demand of a poll may be withdrawn.

VOTES OF MEMBERS

73. On a show of hands every member present in person shall have one vote, and in case of a poll every member present in person or by proxy shall have four votes in respect of each preference share and one vote in respect of each ordinary share held by him. Provided that the holders of

Amended by
Special Resolution
passed on
24th July, 1968

preference shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of preference shares, unless the preferential dividend shall remain unpaid for six calendar months for which purpose the dividend shall be deemed to be payable half yearly on 31st March and 30th September or a resolution shall be submitted (i) for the reduction of the capital of the Company, (ii) for winding up the Company, (iii) directly affecting the rights and privileges attached to the shares or (iv) for effecting any alteration in the borrowing powers of the Directors. Provided further, that, save to the extent permitted by the terms of issue, the holders of partly paid shares shall have no right to receive notice of or to be present, or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of partly paid shares.

Altered by
Special Resolution
passed on
14th October, 1970

74. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, *curator bonis* or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

75. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other 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.

76. Votes may be given either personally or by proxy. A proxy need not be a member of the Company.

77. Any member of the Company entitled to attend and vote at a meeting shall be entitled to appoint any person (whether a member or not) as his proxy to attend and vote instead of him.

78. Proxy forms duly stamped shall along with the notice convening the meeting be sent to members in all cases where proposals other than of a purely routine nature are to be considered and such proxy forms shall be so worded that a member may vote either for or against the resolutions in question. In the notice convening the meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy and that the proxy need not also be a member.

79. 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.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

81. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, 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; and the person so named shall not be entitled to vote in respect thereof if it is not so deposited or if the appointor shall attend in person at the meeting in respect of which it was given. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

82. 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.

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

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

"I,
 "of
 "a member of PROPERTY HOLDING & INVESTMENT TRUST LIMITED
 "hereby appoint
 "of
 "and failing him,
 "of
 "to vote and to demand or join in demanding a poll for me and on my
 "behalf at the (Annual General 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 to
 indicate whether the proxy is to vote for or against any resolution to be
 submitted at any such meeting.

DIRECTORS

84. Until otherwise determined by general meeting the number of Directors shall not be less than three nor more than seven. The present Directors are Thomas Esme Baring, Lancelot Claude Bullock, Douglass Hewitt and Martin Price.

85. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an 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, and shall then be eligible for re-election.

86. The continuing Directors at any time may act, notwithstanding 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 the remaining Directors to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

87. Until otherwise resolved in General Meeting the qualification of a Director shall be the holding in his own right alone, and not jointly with any other person shares or stock in the capital of the Company of a nominal value of not less than £500 and Section 141 of the Act shall be duly complied with by every Director.

88. The Directors shall be paid out of the funds of the Company remuneration for their services at such rate as they may determine up to an aggregate sum of £25,000 per annum or such larger aggregate sum as the Company in General Meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling, hotel and incidental expenses as they may properly incur in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company or otherwise in or about the business of the Company.

89. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

89. (A) No Director shall be required to vacate his office or be ineligible for re-election nor shall any person be ineligible for election as a Director by reason of his age.

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

- (A) If a receiving order is made against him, or he make any arrangement or composition with his creditors.
- (B) If he be found lunatic, or becomes of unsound mind.
- (C) If he ceases to hold the requisite qualification or does not acquire the same within two months after election or appointment.
- (D) If he shall give to the Company one month's notice in writing of his intention to resign, such resignation to take effect upon the expiration of such notice or its earlier acceptance by the continuing Directors.
- (E) If he absents himself from the meeting 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.
- (F) If he is prohibited from being a Director by an order made under the Statutes.

MANAGING DIRECTORS

91. (1) The Directors may from time to time appoint one or more of their body as Managing Director or one or more of their body or any other person as Assistant Managing Director, Manager or to any other salaried office for such period, for such remuneration (in addition to or in substitution for his remuneration as a Director) 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 or Manager 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

NOTE: The following ordinary resolutions were passed by the Company in Annual General Meeting pursuant to Article 88

(a) On 9th August 1967 resolved that with effect from 1st April 1968 and subject to the Directors accounting to the Company for all (if any) remuneration they may receive for their services as directors of the Company's subsidiaries for the time being, the Directors (other than the Managing Director and the Chairman) shall be paid out of the funds of the Company remuneration for their services at the rate of £2,000 per annum for each Director and the Chairman shall be paid out of the funds of the Company remuneration for his services at the rate of £2,500 per annum.

(b) On 24th July 1969 resolved that with effect from 14th May 1969 the Vice-Chairman for the time being of the Board of Directors of the Company be entitled to additional remuneration of £250 per annum.

Managing Director or Manager may be by way of salary or commission or participation in profits, or by any or all of those modes.

(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 ceases to hold the office of Director he shall, *ipso facto*, and immediately, cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS

92. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association 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.

93. 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, Debenture Stock, Mortgages, Charges and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party; Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed or secured by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time, without the previous sanction of the Company in General Meeting, exceed £15,000,000 and provided further that no such sanction shall be required for the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred in excess of such limit shall be invalid and no security given for the same 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 limit hereby imposed had been or would thereby be exceeded. 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.

94. No person, except the Board and persons authorised by them, shall have any authority to make, accept, or endorse any bill, cheque, or other negotiable instrument, or to enter into any contract on behalf of, or impose any liability on, or otherwise pledge the credit of the Company.

95. All bills and negotiable instruments, contracts and other documents requiring to be signed on behalf of the Company, but not requiring to be sealed, shall be signed in such manner as may be authorised by the Board, and no instrument signed in any other mode shall be binding on the Company, unless subsequently adopted or ratified by the Board.

Altered by
Special Resolution
passed on
22nd December,
1968

96. A Director may contract with and be interested in any contract or arrangement 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 arrangement, provided that the nature of the interest of the Director in such contract or arrangement 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 does so vote his vote shall not be counted. 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 be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

97. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director on such terms as to remuneration and otherwise as the Board may determine.

98. Each Director shall have power to nominate any person approved for that purpose by a majority of the other Directors to act as alternate Director in his place during his inability to act as such Director, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall except as regards qualification or remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, while acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents.

99. The Board may close any Register of Debenture-holders of the Company during such period or periods (not exceeding in the case of each such register 30 days altogether in each year) as it thinks fit.

ROTATION OF DIRECTORS

100. At the Annual General Meeting to be held in the year 1948 and at every subsequent annual general meeting, one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third, shall retire from office.

101. The Directors to retire at the Annual General Meeting in every year 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, unless they agree among themselves, be selected from among them by ballot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

102. 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.

103. 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 times 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 fourteen days nor more than one month.

104. 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 retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

105. 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.

106. The Company may by Ordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim for damages under any contract) 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, and shall be eligible for re-election. Special notice shall be given in the notice convening the Meeting of any resolution to remove a Director under this Article or to appoint another person in his stead. On receipt of notice of an intended resolution to remove a Director under this Article a copy thereof shall forthwith be sent to the Director concerned.

PROCEEDINGS OF DIRECTORS

107. 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. Unless otherwise determined the quorum for a Directors' Meeting shall be two. 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.

108. 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.

109. The Directors or any Committee of Directors may from time to time elect a Chairman and a Vice-Chairman. The Chairman or in his absence the Vice-Chairman shall preside at Directors' Meetings but if no such Chairman or Vice-Chairman be elected or if at any meeting neither the Chairman nor the Vice-Chairman be present within 15 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.

110. 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. The Chairman of the Board shall be an *ex officio* member of all committees.

111. 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 person had been duly appointed and was qualified to be a Director. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

112. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers, and of the proceedings of all meetings of Directors, and Committees of Directors and of the attendances thereat, 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, shall be conclusive evidence without any further proof of the facts therein stated.

113. A resolution in writing signed by all the Directors for the time being or their alternates in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of such Directors or alternates.

LOCAL MANAGEMENT

114. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this paragraph.

115. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

116. The Directors may at any time, and from time to time, by power of attorney under the Company's Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors;

and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

117. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

118. The Company may exercise the powers conferred by Section 32 of the Act and the Company may cause to be kept in any territory, district or place in His Majesty's dominions not situate in the United Kingdom in which it transacts business, a branch register of members resident in that part. The Directors may, subject to Section 104 of the Act, make provisions as they think fit respecting the keeping of such branch register, and the Directors may from time to time make such provisions as they may think fit relating thereto and may comply with the requirements of any local law.

THE SEAL

119. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors, or one Director and the Secretary, not being the same person, or such other person nominated by the Board for that purpose and such Directors or Director and the Secretary or other person shall sign every instrument to which the Seal shall be 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.

THE SECRETARY

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

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS

121. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

DIVIDEND AND RESERVE FUNDS

122. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of

dividend shall be applied in payment of dividends upon the shares of the Company provided that, save to the extent permitted by the terms of issue, the holders of partly paid shares shall not be entitled to any dividend.

Altered by
Special Resolution
passed on
14th October, 1970

123. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. All moneys realised in the sale or payment off of any capital assets in excess of book value of the same and all other moneys in the nature of accretion to capital shall (subject to the provisions of Article 131) be treated for all purposes as capital moneys, and not as profits available for dividend. 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. A General Meeting may decrease the rate of any dividend or bonus recommended by the Directors.

Altered by
Special Resolution
passed on
22nd July, 1971

124. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any member.

125. The Directors may, subject to any preferential rights attached to any shares, debentures or other securities for the time being issued by the Company, before recommending any dividend, set aside out of the profits of the Company such 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 for repairing, maintaining or renewing any property of the Company or for carrying on any new operations for the purposes of the Company's business, or for a pension or other charitable fund, or for repaying any moneys borrowed by the Company which ought in their opinion to be provided out of revenue, 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 dividends or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums or any part thereof from time to time so set apart as aforesaid in the business of the Company or invest the same 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. A reserve fund and any interest to accrue due thereon shall, subject to the purposes for which it may have been created and to any preferential rights as aforesaid, belong to the ordinary shareholders exclusively.

126. 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.

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

128. 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 shares. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

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

130. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

Altered by
Special Resolution
passed on
22nd July, 1971

131. The Directors may establish a reserve to be called "the capital reserve fund" and all moneys realised from the sale of any capital assets of the Company in excess of the price at which such assets stand in the books of the Company for the time being, and all sums added to the book values of the Company's fixed assets as representing an appreciation or estimated appreciation of the value thereof shall (except in the case of partial realisation of an asset, when such moneys may be used to write down the book price of the remainder of the asset until it is reduced to nil) be carried to the credit of the capital reserve fund. The Directors may also, if they think fit, carry to the credit of the capital reserve fund any premiums received upon the issue of shares, debentures or debenture stock of the Company. The capital reserve fund shall not be available for dividend, but may be used to reduce the book price of the Company's capital assets, or for such other purposes as the Directors shall think fit, and shall also be subject to the provisions of Article 132. The Directors may from time to time invest the sums carried to the credit of the capital reserve fund in such investments (other than the shares of the Company) as they may select. Any loss on the sale of capital assets may be carried, wholly or partially, to the debit of the capital reserve fund or may be charged wholly or partially against other funds of the Company as the Directors may in their discretion determine. Notwithstanding any provisions to the contrary in these Articles any surplus arising as a result of a revaluation (whether before or after the date of incorporation of this provision) of any capital assets shall be treated as profits of the Company available for distribution by way of dividend to the extent that the Directors resolve that it is required for making good a loss of revenue which in the opinion of the Directors is attributable to properties held for or in the course of development and to properties held vacant awaiting sale.

CAPITALISATION OF RESERVES, etc.

Altered by
Special Resolution
passed on
14th October, 1970

132. The Company in General Meeting may at any time and from time to time on the recommendation of the Board, 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 or any sum realised in the sale or payment off of any capital assets in excess of book value of the same and any other moneys in the nature of accretion to capital be appropriated as capital to and amongst the ordinary shareholders in proportion to the number of ordinary shares held by them respectively 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 and binding upon the members. Provided that any shares issued pursuant to this Article either in right of a holding of partly paid shares or in right of shares issued under an earlier capitalisation themselves in right of partly paid shares shall be subject to the same restrictions as regards right to transfer, voting and dividends as the shares in right of which they have been issued and the said restrictions shall continue so long as the shares in right of which they have been issued are subject to those restrictions.

ACCOUNTS

133. The Directors shall cause proper accounts to be kept:—

- (A) Of the assets and liabilities of the Company.
- (B) Of all 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.

134. 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.

135. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account, made up to a date not more than six months before such meeting. 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 by law to be annexed to the balance sheet, shall, at least twenty-one days before each Annual General 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.

AUDIT

136. 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, and the provisions of Sections 132, 133 and 134 of the Act and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

NOTICES

137. A notice or any 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 as appearing in the register of members.

138. 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 any notice so given shall be sufficient notice to all the holders of such share.

139. 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.

140. 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 an address.

141. 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.

142. Any notice or other documents, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending 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.

143. 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.

144. 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 has 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

145. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

146. Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (C) of the proviso to Section 152 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no one of them shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

Company No. 439083

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At the 32nd ANNUAL GENERAL MEETING of the Company duly convened and held on the 23rd day of July, 1979 the following Resolution was passed as an ORDINARY RESOLUTION:—

ORDINARY RESOLUTION

THAT:—

- (a) the authorised share capital of the Company be increased from £4,000,000 to £13,500,000 by the creation of 32,000,000 ordinary shares of 25p each;
- (b) it is desirable in pursuance of Article 132 of the Articles of Association of the Company to capitalise the sum of £5,960,833.50 (being as to £2,850,582 the amount standing to the credit of the share premium account and as to £3,110,251.50 being part of the amount standing to the credit of the capital surpluses account and neither being required for the payment or provision of any fixed preferential dividend) and that such sum be capitalised accordingly, and that the directors be and they are hereby authorised and directed to appropriate the said sum of £5,960,833.50 to and amongst the holders of the ordinary shares on the Register of Members at the close of business on 6th July, 1979 in the proportion in which they hold such shares respectively on that date and that the directors shall apply such sum in paying up in full at par 23,843,334 ordinary shares of 25p each of the Company and that such 23,843,334 ordinary shares of 25p each shall be allotted and distributed credited as fully paid up to and amongst such persons respectively in the proportion of two new ordinary shares of 25p each for every one ordinary share of 25p, and so that such shares shall be issued upon the terms that the same shall not rank for any dividend declared at the Annual General Meeting for the year ended 31st March, 1979 to be held on 23rd July, 1979 (or at any adjournment thereof) but shall otherwise rank *pari passu* in all respects with the existing issued ordinary shares of 25p in the capital of the Company, provided that the shares which fall to be allotted and distributed to the holders of the Scheme Shares (as defined in the Appendix to the circular letter dated 21st September, 1970 addressed to the ordinary shareholders and the preference shareholders of the Company) shall be subject to the restrictions applicable to Capitalisation Shares (as defined in the said Appendix) for so long as such restrictions shall apply thereto.



Chairman



CARDIFF 11.8.79 SENT TO CRO LONDON 15.8.79. Form No. 10

No. of Company 439083

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THE COMPANIES ACTS 1948 to 1967

Notice of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

Insert name
of Company;
delete "Limited"
if not applicable

PROPERTY HOLDING & INVESTMENT TRUST

†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,
that by aⁿ Ordinary Resolution of the Company dated the
23rd day of July 1979 the nominal capital of the
Company has been increased by the addition thereto of the sum of £9,500,000
beyond the registered capital of £4,000,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
38,000,000	Ordinary	£0.25

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:—

If any of the new
shares are
Preference Shares
state whether they
are redeemable or
not. If this space is
insufficient the
conditions should
be set out
separately by way
of annexure.

the shares rank pari passu in all respects with the
existing Ordinary Shares of the Company save that
3,000 issued to the holders of shares under the
Company's Share Incentive Scheme are subject to certain
restrictions as contained in that Scheme.

Signature

Wynne Smith

State whether Director
or Secretary

Secretaries

Dated the 7th day of August 1979

Presented by Markbys
Moor House
London Wall
London EC2Y 5HE

Presenter's Reference SB



(see notes overleaf)

THIS DOCUMENT IS IMPORTANT. If you are in any doubt as to the course you should follow, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold all or part of your holding of Ordinary Shares or existing Convertible Unsecured Loan Stock in Property Holding & Investment Trust Limited, please pass this document to the stockbroker, bank manager or other agent through whom the sale was effected, for transmission to the purchaser.

Application will be made to the Council of The Stock Exchange to admit the new Stock to the Official List.

Property Holding

& Investment Trust Limited

PROPOSED RIGHTS ISSUE

OF

£10,183,279 8½ PER CENT.

CONVERTIBLE UNSECURED

LOAN STOCK 2001/6

AT PAR

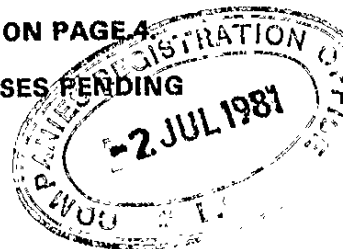
PAYABLE IN FULL ON ACCEPTANCE

TIMETABLE

	1981
Extraordinary General Meeting and despatch of Provisional Allotment Letters	2nd July
Dealings commence, nil paid	3rd July
Latest time for acceptance and payment in full	2 p.m. on 23rd July
Latest time for registration of renunciation, fully paid	3 p.m. on 20th August
Stock certificates despatched	17th September
	1982
First interest payment on the new Stock	31st March

THE PROCEDURE FOR ACCEPTANCE AND PAYMENT IS SET OUT ON PAGE 4

THIS DOCUMENT SHOULD BE RETAINED FOR REFERENCE PURPOSES PENDING
THE ISSUE OF PROVISIONAL ALLOTMENT LETTERS



Registered Office:
2 Tilney Street, London W1Y 6LB.

Property Holding

& Investment Trust Limited
(Registered in England
No. 439083)

Directors.

A. W. John, C.B.E., F.C.A. (*Chairman*)
H. C. Baring, M.B.E., M.C. (*Vice-Chairman*)
S. Bookman, F.R.I.C.S. (*Managing*)
M. D. T. Evans, M.A.
S. C. McIntyre, M.B.E., F.C.I.S.

17th June, 1981.

*To the Ordinary Shareholders and the existing Convertible Unsecured Loan Stockholders
and, for information only, to the Company's Preference Shareholders and Debenture Stockholders.*

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE OF £10,183,279 8½ PER CENT. CONVERTIBLE UNSECURED LOAN STOCK 2001/6 AT PAR

It was announced on 16th June, 1981 that your Board, after consultation with its financial advisers Kleinwort, Benson Limited, proposes to raise approximately £9.88 million, net of expenses, by the issue of £10,183,279 8½ per cent. Convertible Unsecured Loan Stock 2001/6 (the "new Stock") and to offer the new Stock for subscription at par to Ordinary Shareholders and to the holders of the existing 9 per cent. Convertible Unsecured Loan Stock 1990/95 (the "existing Stock") on the register at the close of business on 9th June, 1981. The issue is subject to Ordinary Shareholders authorising an increase in the Company's borrowing limits and to the new Stock being admitted to the Official List by the Council of The Stock Exchange.

Pearl Assurance Company Limited has irrevocably undertaken to take up in full its entitlement under the proposed issue of £1,852,331 nominal of the new Stock. The balance of the issue, amounting to £8,330,948 nominal of the new Stock, has been underwritten by Kleinwort, Benson Limited. Stockbrokers to the issue are Rowe & Pitman.

Reasons for the Issue

A copy of your Company's Annual Report and Accounts for the year ended 31st March, 1981, including the Chairman's Statement, is enclosed with this document.

Over the years, your Board has steadily expanded the Company's investment in commercial property both by acquisition and by the development of sites and refurbishment of buildings in the Company's existing portfolio. This investment policy has been largely financed from the Company's own resources, particularly the proceeds of sale of flats and quoted investments. The value of the remaining flats and quoted investments is now relatively small.

As can be seen from the Chairman's Statement, the Company has a considerable number of attractive opportunities for the development and refurbishment of existing properties. Furthermore, your Board intends to expand the Company's investment in commercial property as and when suitable opportunities arise. This expansion will be either by direct acquisition of property or by acquisition of suitable property companies, the recent purchase of G.M. Properties Limited being an example.

Your Board considers that a rights issue of Convertible Unsecured Loan Stock is the most appropriate method of providing the additional long-term capital needed to finance these objectives, and is in the best interests of Shareholders.

Details of the Issue

Your Board proposes to offer the new Stock for subscription to Ordinary Shareholders in the proportion of £1 nominal of the new Stock for every 4 Ordinary Shares of 25p each, and to existing Stockholders in the proportion of £1 nominal of the new Stock for every £3.33½ nominal of the existing Stock respectively held at the close of business on 9th June, 1981, and so in proportion for greater holdings.

Fractional entitlements to less than £1 nominal of the new Stock will be aggregated and will be sold in the market for the benefit of the Company, if a net premium can be obtained.

Particulars of the new Stock are contained in Appendix I, from which it may be seen, *inter alia*, that:—

- (i) interest will be payable half yearly on 31st March and 30th September in each year except that the first payment of interest, for the period commencing on 24th July, 1981 and ending

on 31st March, 1982, will be made on 31st March, 1982 and will amount to £5.85 (subject to deduction of income tax) per £100 of the new Stock; and

- (ii) the new Stock will carry rights of conversion, exercisable during the month of August in any of the years 1985 to 2001 inclusive, whereby holders will be entitled to convert every £100 nominal of the new Stock into 55 Ordinary Shares of 25p each of the Company (equivalent to approximately 181.82 p per Ordinary Share of 25p) and so in proportion for any other nominal amount of the new Stock.

A full year's interest on the new Stock will amount to £865,579. The interest paid on the Company's borrowings for the year ended 31st March, 1981 amounted to £966,439. Revenue before tax and interest on borrowed moneys for the same period amounted to £3,581,523.

As shown in the enclosed Report and Accounts, the consolidated net tangible assets of the Company and its subsidiaries attributable to the Ordinary Shareholders at 31st March, 1981 amounted to £34.3 million. This figure does not include the surplus over book value of properties which in the opinion of the Directors amounts to an additional £54.5 million. A valuation of the commercial investment properties, those properties in course of, or held for, development and the interests of the Company in partnerships and partly owned subsidiaries was made by Allsop & Co., Surveyors and Valuers, on the basis of open market value as at 31st March, 1981, and shows a surplus over book value of £49.3 million. The remainder of the surplus arose on the Managing Director's valuation of residential properties and amounted to £5.2 million. Based on the Company's audited consolidated balance sheet at 31st March, 1981, and taking into account these valuations (but excluding any possible tax on capital gains which may become payable in the event of properties or investments being sold), net tangible assets amount to 233p per Ordinary share. Allowing for full conversion of the existing Stock and the new Stock, net tangible assets would amount to 218p per Ordinary share. Consolidated borrowings of the Company and its subsidiaries at 31st March, 1981 amounted to some £10 million which, when added to the nominal amount of the new Stock, totals £20.2 million.

Extraordinary General Meeting to increase the borrowing limit

The existing borrowing powers of the Board of the Company are restricted (without the sanction of the Company in General Meeting) to £15 million. This limit, which has remained unchanged since 1966, no longer reflects the borrowing requirements of the Company and an increase is required to enable the new Stock to be issued. Accordingly you will find set out on page 12 a Notice convening an Extraordinary General Meeting of the Company for 2nd July, 1981 at which an Ordinary Resolution will be proposed to increase the borrowing limit of the Company from £15 million to £60 million, a figure which your Board considers to be appropriate to the present size of the Company.

You will find enclosed a blue form of proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Meeting you are requested to complete and lodge the form of proxy as soon as possible, and in any event so as to reach the Company's Registered Office not later than 48 hours before the time appointed for the Meeting. The completion and return of a form of proxy will not preclude you from attending the Meeting and voting in person if you subsequently wish to do so.

Despatch of Provisional Allotment Letters

Subject to the passing of the Resolution referred to above and to the new Stock being admitted to the Official List, it is intended that Provisional Allotment Letters for the new Stock will be despatched to shareholders and existing stockholders on 2nd July, 1981. The Provisional Allotment Letters will contain full instructions regarding acceptance and payment and the procedure to be followed if you wish to dispose of all or part of your entitlement to the new Stock. Dealings in the new Stock are expected to commence, nil paid, on 3rd July, 1981.

Authorised Share Capital

At present the authorised but unissued and unreserved Ordinary Share capital of the Company is £2,566,558, comprising 10,266,233 Ordinary Shares of 25p each. Exercise in full of the conversion rights attached to the new Stock would give rise to the issue of 5,600,803 Ordinary Shares of 25p each, leaving a balance of unissued and unreserved Ordinary Share capital of only £1,166,357. At the forthcoming Annual General Meeting a resolution will be proposed to increase the authorised share capital of the Company from £13,500,000 to £15,000,000 by the creation of 6,000,000 Ordinary Shares of 25p each.

Capital Gains Tax

The Board has been advised that, for the purposes of United Kingdom taxation on capital gains, any new Stock which you take up will constitute an addition to your existing holding of Ordinary Shares and/or existing Stock and the base price of your holding will be deemed to have been increased by the amount of the subscription price for the new Stock.

If you sell some or all of the new Stock allotted to you or your rights thereto, you may, depending on your circumstances, incur a liability to capital gains tax. If you are in any doubt as to your position, you should consult your professional adviser.

Procedure for Acceptance and Payment

If you wish to accept the new Stock which will be offered to you, you should return the Provisional Allotment Letter, together with the full amount payable on acceptance, to the Company's Registrars, Regis Securities, 255/259 High Road, Ilford, Essex, IG1 1NQ so as to arrive not later than 2 p.m. on Thursday, 23rd July, 1981. Acceptance and payment may also be made by hand at Regis Securities, Eldon Street House, Eldon Street, London EC2P 2AY.

Any new Stock not taken up by that time, and which can be sold at a net premium, will be sold in the market by 27th July, 1981 and the net proceeds (after deducting the amount payable on acceptance) will be distributed *pro rata* among the Shareholders and existing Stockholders originally entitled thereto. Entitlements of less than £1 will not be distributed but will be retained by the Company.

General Information

Details of the share and loan capital of the Company are given in Appendix II, together with further general information.

Recommendation

Your Directors believe that the raising of additional capital in the manner proposed is in the best interests of the Company and recommend Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully,

A. W. JOHN,

Chairman.

APPENDIX I

Particulars of the £10,183,279 8½ per cent. Convertible Unsecured Loan Stock 2001/6

The £10,183,279 8½ per cent. Convertible Unsecured Loan Stock 2001/6 (the "new Stock") of Property Holding & Investment Trust Limited (the "Company") will be constituted by a supplemental Trust Deed between the Company and Pearl Assurance Company Limited as trustee (the "Trustee") supplemental to a Trust Deed dated 5th September, 1975 (the "Principal Deed") constituting the outstanding 9 per cent. Convertible Unsecured Loan Stock 1990/95 of the Company (the "existing Stock") and a supplemental Trust Deed dated 3rd June, 1981 which modified the Principal Deed. The new Stock, when fully paid, and the existing Stock will rank *pari passu* as unsecured obligations of the Company but will constitute separate series of Stock. The said Trust Deeds do not and will not contain any separate limits on secured borrowings of the Company or its subsidiaries or any restrictions on the disposal of assets; such Trust Deeds contain or will contain provisions *inter alia* to the following effect relating to the new Stock:—

1. INTEREST

The new Stock will carry interest at the rate of 8½ per cent. per annum payable half yearly on 30th September and 31st March in each year, except that the first payment of interest, for the period commencing on 24th July, 1981 and ending on 31st March, 1982 inclusive will be made on 31st March, 1982 and will amount to £5.85 (subject to deduction of income tax) per £100 nominal of new Stock.

2. CONVERSION RIGHTS

(a) Subject as hereinafter provided each holder of new Stock (the "stockholder") shall have the right to convert the whole or any part of his holding of new Stock (in amounts or multiples of £1) into fully paid ordinary share capital of the Company at the rate (subject to adjustment under sub-paragraph (h) (1) and (2) below) of £13.75 nominal of ordinary share capital for every £100 nominal of new Stock converted (such rate as so adjusted from time to time being hereinafter called the "conversion rate").

(b) Each certificate for new Stock to which conversion rights attach shall have endorsed thereon a conversion notice. The conversion rights shall be exercisable by sending to the office of the Company's Registrars at any time during the month of August in any of the years 1985 to 2001 both inclusive (each such period being hereinafter referred to as a "conversion period") the relevant stock certificate(s) with the conversion notice(s) thereon duly completed and signed. If in any of the years 1985 to 2001 the accounts for the financial period ending on 31st March have not been posted to stockholders by 31st July, the relevant conversion period shall be the period of 31 days immediately following the date of despatch of such accounts and the Company shall inform the stockholders of such adjustment by notice in writing by 1st August in such year.

(c) Interest on new Stock converted shall cease to accrue with effect from the interest payment date last preceding the relevant conversion date.

(d) The ordinary share capital arising from conversion will be allotted not later than 14 days after, and with effect from, the last day of the relevant conversion period (the "conversion date") and the Company shall despatch within 28 days after such conversion date certificates for the said shares and (if appropriate) certificates for any balances of new Stock and remittances in respect of fractional entitlements.

(e) If any fractions of ordinary shares shall arise on conversion the shares representing fractions will be sold and the net proceeds of sale will be distributed *pro rata* among the persons entitled thereto except that any individual entitlements of less than £1 will not be so distributed but will be retained for the benefit of the Company.

(f) Ordinary share capital allotted by way of conversion shall be credited as fully paid and shall (save as otherwise provided in sub-paragraph (h) (11), (12) and (13) below) carry the right to receive in full dividends and (unless an adjustment shall have been made in respect thereof pursuant to sub-paragraph (h) (1) or (2) below) other distributions declared, paid or made upon the ordinary share capital of the Company in respect of the financial period of the Company in which the relevant conversion date falls but will not rank for any dividend or other distribution in respect of any earlier financial period. In all other respects such ordinary share capital shall rank *pari passu* and form one class with the ordinary share capital of the Company in issue on the relevant conversion date.

(g) The Company will apply for and will use its best endeavours to obtain a listing for all the ordinary share capital arising from conversion on every recognised Stock Exchange upon which the ordinary share capital of the Company may for the time being be listed.

(h) So long as any conversion rights attaching to the new Stock remain exercisable the following provisions (*inter alia*) shall apply:—

(1) If the Company makes to its ordinary shareholders any issue of fully paid ordinary share capital pursuant to a capitalisation of profits or reserves, including share premium account and capital redemption reserve fund, (otherwise than an issue made pursuant to a scheme under which the ordinary shareholders of the Company have the option to receive an issue of fully paid shares in lieu of dividend (other than dividend paid out of capital profits or reserves except as provided in sub-paragraph (4) below) to which they would otherwise be entitled, or any issue designed to achieve a similar result), then upon the occasion of each such issue the conversion rate shall immediately thereafter be adjusted *pro rata*;

(2) If the Company makes any offer of ordinary share capital, for which a listing on The Stock Exchange is obtained, by way of rights to holders of its ordinary share capital (the shares so offered being hereinafter referred to as the "new shares"), then on the occasion of each such offer the conversion rate shall immediately thereafter be adjusted so that the nominal amount of ordinary share capital to be issued in respect of every £100 nominal of new Stock converted (and *pro rata* for any other amount of new Stock) shall be increased by an amount equal to:—

$$\frac{A \times C}{B + C}$$

where:—

- (i) A equals the nominal amount of the new shares (including any fraction of a new share) which would have been offered to a holder of £100 nominal of new Stock had his conversion rights been exercisable and exercised in full immediately before the record date of such offer at the conversion rate then applicable;
 - (ii) B equals the price per share at which the new shares are being offered to the holders of the Company's ordinary share capital; and
 - (iii) C equals the average of the middle market quotations on The Stock Exchange (based on the Daily Official List) for the new shares nil paid during the period in which the new shares are dealt in on The Stock Exchange, nil paid;
- (3) If the Company shall make any offer or invitation (not falling within sub-paragraph (2) above) or if any offer or invitation is made other than by the Company to the holders of its ordinary share capital the Company shall extend or so far as it is able procure that at the same time there is extended to the then stockholders either a like offer or invitation as if their conversion rights had been exercisable and exercised in full immediately prior to the record date of such offer or invitation at the conversion rate then applicable or an offer which in the opinion of a Merchant Bank approved by the Trustee is fair and reasonable having regard to the terms offered to such ordinary shareholders and any other circumstances which may appear to such Merchant Bank to be relevant;
- (4) The Company shall not distribute capital profits whether realised or not or capital reserves (or profits or reserves arising after 31st March, 1981 from a distribution of capital profits, whether realised or not, or capital reserves by a subsidiary) otherwise than by way of capitalisation of profits or reserves under sub-paragraph (5) below except to the extent that the Directors of the Company or of the relevant subsidiary shall be of the opinion that in consequence of the writing-off against revenue of interest and other outgoings attributable to properties held for or in course of development by the Company or such subsidiary, or in consequence of properties being held vacant awaiting sale by the Company or such subsidiary, there has been a reduction in the distributable income of the Company or of such subsidiary in which event the Company and/or such subsidiary (as the case may be) shall be entitled to treat to the extent of such reduction an equivalent amount of the realised capital profits of the Company or of such subsidiary (as the case may be) arising from the sale of any of its capital assets as available for distribution by way of dividend and so that the distribution of all or any part of such amount as a dividend by the Company or by such subsidiary shall not be regarded as contravening this restriction;
- (5) The Company shall not make any issue by way of capitalisation of profits or reserves except to its ordinary shareholders in the form of fully paid ordinary shares (or, if there shall be outstanding in accordance with sub-paragraph (7) below any equity share capital of a class other than ordinary shares, then to holders of shares of that class in the form of fully paid equity shares of that class or of fully paid ordinary shares and in the same proportion). Provided that the Company may make an issue by way of capitalisation of profits or reserves pursuant to a scheme under which the ordinary shareholders of the Company have the option to receive an issue of fully paid shares in lieu of dividend (other than dividend paid out of capital profits or reserves except as provided in sub-paragraph (4) above) to which they would otherwise be entitled, or any scheme designed to achieve a similar result;
- (6) The Company shall not except with the consent of the Trustee make any offer or invitation to the holders of its ordinary share capital or allot any shares in pursuance of a capitalisation during a conversion period or by reference to a record date during a conversion period;
- (7) The Company shall not permit to be in issue equity share capital which as regards voting, dividends or capital has more favourable rights than those attaching to its ordinary share capital in issue on the date hereof or modify the rights attached to its ordinary share capital as a class; provided that this restriction shall not apply to the issue of equity share capital, pursuant to any scheme approved by the Company in general meeting, to staff and employees (including directors holding executive office) of the Company or its subsidiaries by virtue of their office or employment and provided further that notwithstanding this restriction the Company may create and issue equity share capital carrying rights, for a period not exceeding five years from the date of issue, to dividends greater than those paid in respect of an equivalent nominal amount of its ordinary share capital provided such equity share capital is issued by way of consideration or part consideration for the acquisition of assets, or of a business, or of share or loan capital of another company and that the dividend payable on such equity share capital in respect of any financial year during such period shall not be at a rate in excess of three times the rate of dividend declared on an equivalent nominal amount of ordinary share capital of the Company in respect of the same financial year;
- (8) The Company shall not do any act or thing resulting in an adjustment of the conversion rate if in consequence such rate would involve the issue of ordinary share capital at a discount;
- (9) The Company shall not make any reduction of its share capital or of any uncalled liability or (except as authorised by sections 56 (2) and 58 (5) respectively of the Companies Act 1948 as amended) of any share premium account or capital redemption reserve fund, where such reduction involves a repayment to the holders of any such share capital;
- (10) If an order is made or an effective resolution is passed for winding up the Company, it shall promptly give written notice thereof in a form previously approved by the Trustee to all stockholders and thereupon each stockholder shall in respect of all or any of his new Stock be entitled within six weeks after the date of such notice by the Company to elect by notice in writing to the Company to be treated as if his conversion rights had been exercisable and exercised at the conversion rate applicable immediately before the commencement of the winding up. Each stockholder who has so elected shall in respect of the new Stock specified in his notice be entitled to be repaid a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the ordinary share capital of the Company (including any fraction of an ordinary share) to which he would have become entitled by virtue of such deemed conversion and interest on his new Stock will cease to accrue with effect from the interest payment date last preceding the date of the commencement of such liquidation. Subject to this sub-paragraph (10) conversion rights shall lapse in the event of liquidation;

(11) If the Trustee shall in accordance with the provisions for enforcement under the said Trust Deeds (reason of the liquidation of the Company) declare the new Stock repayable each stockholder will be entitled within six weeks after the date of such declaration (notice whereof shall be sent to stockholders at the Company's expense) to elect by notice in writing to the Company, in lieu of having his new Stock repaid at par, to convert all or such part as he shall specify of his new Stock at the conversion rate applicable on the date of such declaration, and the foregoing provisions of this paragraph 2 shall apply *mutatis mutandis* to such conversion save that there shall be no entitlement to dividends actually paid prior to such conversion and for the purposes of this sub-paragraph (11) the conversion date shall be the day following the expiration of the said period of six weeks;

(12) If:—

- (i) an offer is made to ordinary shareholders of the Company to acquire the whole or any part of the issued ordinary share capital of the Company, and
- (ii) no offer shall have been made to the stockholders which in the opinion of a Merchant Bank approved by the Trustee is fair and reasonable having regard to the terms offered to such ordinary shareholders and any other circumstances which may appear to such Merchant Bank to be relevant, and
- (iii) the Company becomes aware that the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror,

the Company shall give notice to the stockholders of such vesting within 14 days of its becoming so aware, and each such stockholder shall have the right at any time within the period of three months from the date of such notice to exercise his conversion rights in respect of the whole or any part of his new Stock at the conversion rate applicable on the date of the expiration of the said period of three months. For the purpose of this sub-paragraph (12) the day following the expiration of the said period of three months shall be the conversion date and the foregoing provisions of this paragraph 2 shall apply *mutatis mutandis* to such conversion save that there shall be no entitlement to dividends actually paid prior to such conversion. The publication of a Scheme of Arrangement under the Companies Acts providing for the acquisition by any person of the whole or any part of the ordinary share capital of the Company shall be deemed to be the making of an offer;

(13) Except in pursuance of a Scheme of Arrangement under the Companies Act 1948 approved by the stockholders, the Company shall not give effect to any arrangement pursuant to which the Company is to make a distribution of the kind described in paragraph 2 (1) (b) of Schedule 18 to the Finance Act 1980 and shares are to be issued to all or any of the holders of its ordinary share capital by the company or companies to which such distribution is to be made unless it shall have given to the stockholders prior notice thereof, such notice to be given not less than 45 days prior to the proposed record date in respect of the entitlement of holders of ordinary share capital to receive the shares to be issued by such company or companies. Within a period of 30 days after the date of such notice, each stockholder may give notice in writing to the Company:—

- (a) exercising his conversion rights (such exercise to be effective on the last day of the said period of 30 days, which day shall be deemed to be a conversion date) in respect of the whole or any part of his new Stock as he may in such notice specify at the conversion rate applicable on the conversion date and the foregoing provisions of this paragraph 2 shall apply *mutatis mutandis* to such conversion save that there shall be no entitlement to dividends actually paid prior to such conversion; and/or
- (b) requiring the Company to repay the whole or such part of his new Stock as he may in such notice specify (excluding new Stock to be converted under (a) above) in cash at a price equal to the average of the middle market quotations of the new Stock (calculated by reference to The Stock Exchange Daily Official List) during the period of 14 business days immediately preceding the date being the earlier of the date of the said notice from the Company and the date on which the Company announced to its members the terms of the proposed arrangements or at par if this is the higher. The amount of such repayment together with interest (on the nominal amount of new Stock so repaid) accrued up to and including the date of repayment shall be paid on the day following the expiry of 90 days from the date of the said notice from the Company;

(14) The Company shall keep available for issue sufficient ordinary share capital to satisfy in full all rights for the time being outstanding of conversion into and subscription for its ordinary share capital;

(15) The Company shall send to the stockholders a copy of every document sent to its ordinary shareholders at the time the same is sent to ordinary shareholders. In addition the Company shall send to stockholders not more than eight weeks and not less than four weeks prior to each conversion date a reminder in a form previously approved by the Trustee of the conversion rights then exercisable and in the event of a change in the conversion date or conversion rate shall forthwith notify the stockholders accordingly; and

(16) Except with the consent of the Trustee (whose consent may require such modifications to the provisions of the said Trust Deeds as the Trustee may consider necessary or desirable) each financial period of the Company shall end on 31st March.

(i) The Trustee may, at its absolute discretion and without any responsibility for any loss occasioned thereby, within a period of 28 days after the final conversion date, exercise any conversion rights not exercised by such conversion date and sell for the benefit of the stockholders entitled thereto the ordinary share capital allotted on such conversion provided that the Trustee shall not exercise such right unless a financial adviser (acting as an expert and not an arbitrator) appointed by the Trustee has stated that in its opinion the exercise of such right and sale would be in the interests of the stockholders concerned as a body. Such period of 28 days shall be deemed to be a conversion period and the date of exercise of such right shall be deemed to be a conversion date, save that for the purposes of paragraphs (c) and (f) above the conversion date shall be deemed to be the original final conversion date.

3. REDEMPTION AND PURCHASE

(a) If immediately after any conversion date, taking into account any conversion rights exercised on that date, 75 per cent. or more in nominal amount of the new Stock (which expression for the purpose of this sub-paragraph (a) shall include any further stock forming a single series therewith) shall have been converted the Company shall be entitled by 60 days' notice in writing given to the stockholders within 30 days after that or any subsequent conversion date, to convert,

on the expiry of such notice, the whole of the new Stock into ordinary share capital of the Company at the conversion rate on the expiry of such notice. For the purposes of paragraph 2 such expiry date shall be deemed to be a conversion date and the provisions of such paragraph shall apply to any conversion hereunder accordingly save that if such notice be despatched by the Company not later than 29th September in any year the interest otherwise payable on 30th September in that year shall be deferred pending the expiry of such notice and shall become due only in respect of such new Stock as may be repaid as provided below. Provided that a stockholder shall have the right within 30 days after the service of such notice to require the Company, in lieu of converting the whole or any part of his new Stock, to repay on the expiry date of the notice given by the Company the whole or any part of his new Stock at par together with interest accrued up to the date of repayment.

(b) The Company may at any time purchase new Stock on any recognised Stock Exchange or by tender available to all stockholders alike at any price or by private treaty at a price (exclusive of expenses and allowing for accrued interest) not exceeding 10 per cent. above the average of the middle market quotations therefor (as shown by The Stock Exchange Daily Official List) during the period of seven business days immediately prior to the date of such purchase, but not otherwise.

(c) The Company may, having given not less than three months' notice in writing expiring at any time or times after 31st August, 2001 (or, if later, the first date on which no conversion rights remain outstanding), repay the whole or any part (to be selected by drawings or at the option of the Company *pro rata* to holdings) of the new Stock at par together with accrued interest.

(d) All new Stock not previously purchased or redeemed by the Company or converted will be redeemed at par together with accrued interest on 31st March, 2006.

(e) All new Stock purchased, redeemed or converted in accordance with any of the foregoing provisions shall be cancelled and shall not be available for re-issue.

(f) The Company may exercise its rights and powers of purchase, redemption and compulsory conversion as regards the new Stock, the existing Stock and any further unsecured loan stock which may be issued pursuant to clause 6 below (not being a series which is identical and forms a single series with the new Stock or the existing Stock) at its absolute discretion and without obligation to maintain the ratio between the amounts for the time being outstanding of any series.

4. RESTRICTIONS ON BORROWINGS

The Company shall procure that as long as any of the new Stock is outstanding and except with the sanction of an Extraordinary Resolution (as defined in the principal Trust Deed) of the stockholders the aggregate nominal or principal amount (together with any fixed or minimum premium payable on final repayment or redemption) for the time being owed by the Company and/or by any subsidiary in respect of moneys borrowed (excluding borrowings by the Company from any subsidiary or by any subsidiary from another subsidiary or from the Company) shall not exceed a sum equal to twice the aggregate as certified by the auditors for the time being of the Company (the "Auditors") of:—

- (i) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (ii) the amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including share premium account and capital redemption reserve fund) and profit and loss account; all as shown in the latest audited consolidated balance sheet of the Company and its subsidiaries, but after:—
 - (a) making such adjustments as may be necessary to reflect any variation in the amount of such paid up share capital of the Company or the amounts standing to the credit of such capital and revenue reserves since the date to which such balance sheet has been made up;
 - (b) adjusting to take account of any variation in interests in subsidiaries, any companies which since the date of such balance sheet have ceased to be or have become subsidiaries and any companies which will become or cease to be subsidiaries as a result of the transaction in relation to which the calculation falls to be made;
 - (c) deducting any distributions (other than dividends paid out of profits earned since such date) in cash or specie to persons other than the Company or any subsidiary made, declared or recommended since that date and not provided for in such balance sheet;
 - (d) excluding any amounts set aside for taxation (other than for the purpose of deferred taxation);
 - (e) deducting any amount attributable to goodwill (other than goodwill arising only on consolidation) or other intangible assets;
 - (f) deducting any debit balance on profit and loss account;
 - (g) excluding any amounts attributable to minority interests in subsidiaries; and
 - (h) making such other adjustments, if any, as the Auditors think appropriate.

For the purposes of this paragraph:—

- (i) any share capital allotted shall be treated as issued and, if any issue or proposed issue of shares for cash has been unconditionally 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, to the extent that such subscription moneys shall have been unconditionally underwritten, be deemed to have been paid on the date when the issue of such shares was unconditionally underwritten;
- (ii) there shall not be taken into account as moneys borrowed:—
 - (a) any moneys borrowed and intended to be applied in the repayment (with or without premium) within six months of any other moneys borrowed (other than any moneys borrowed by the Company from any subsidiary or by any subsidiary from another subsidiary or from the Company) pending such application within such period; or
 - (b) borrowings from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed by the Export Credits Guarantee Department of the Department of Trade or any institution approved by the Trustee carrying on similar business, to an amount not exceeding that part of the price receivable thereunder which is guaranteed; or
 - (c) the proportion of the moneys borrowed by any partly owned subsidiary (excluding borrowings from the Company or another subsidiary) which corresponds to the proportion of its equity share capital owned otherwise than by the Company and its subsidiaries, but there shall be taken into account the like proportion of any moneys borrowed from any partly owned subsidiary by the Company or another subsidiary;

(iii) moneys borrowed and outstanding in a currency other than sterling shall be converted into sterling at the rate of exchange for such currency ruling in London from time to time provided that if there shall be any change in such rate of exchange then for the purpose of calculating the sterling equivalent of such moneys borrowed such change shall not be taken into account until the expiry of six months from the date of such change;

(iv) the expression "moneys borrowed" shall be deemed to include the following, except in so far as otherwise taken into account:-

- (a) the principal amount, including premium, for the time being outstanding in respect of any debenture as defined in Section 455 of the Companies Act 1948 whether issued in whole or in part for cash or otherwise;
- (b) the nominal amount of any issued share capital and the principal amount of any borrowings for the time being outstanding (including in either case any premium) of any body, whether corporate or otherwise, the beneficial interest in which is not for the time being owned by the Company or any subsidiary, the redemption or the repayment whereof is guaranteed or secured or the subject of any indemnity given by the Company or any subsidiary;
- (c) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary which is not beneficially owned by the Company or any subsidiary; and
- (d) the principal amount raised by acceptances under any acceptance credit opened on behalf of and in favour of the Company or any subsidiary by any bank or accepting house.

5. RESTRICTIONS ON THE COMPANY

So long as any of the new Stock remains outstanding the Company shall not and shall procure that its subsidiaries shall not (whether by acquisition or otherwise) take any action which would result in the business of the Company and its subsidiaries taken as a whole being substantially different from the nature of the business as at the date hereof of the Company and its present subsidiaries taken as a whole. Provided that the extension of such business to include allied activities shall not be deemed to result in such a substantial difference.

6. FURTHER ISSUES OF UNSECURED LOAN STOCK

Any further unsecured loan stock created and issued by the Company may with the consent of the Trustee be constituted by a deed or deeds expressed to be supplemental to the principal Trust Deed, and if such further unsecured loan stock shall be issued on terms identical (save for the first payment of interest thereon) to those applicable to the new Stock, it may be consolidated and form a single series therewith.

7. DEFINITION

For the purposes of these particulars "subsidiary" means a company which is for the time being a subsidiary (as that expression is defined by Section 154 of the Companies Act 1948) of the Company.

8. TRANSFERS

The new Stock will be registered and transferable in amounts and multiples of £1.

9. MODIFICATIONS

The provisions of the said Trust Deeds and the rights of the stockholders are subject to modification or compromise in any respect with the sanction of an Extraordinary Resolution of the stockholders. The Trustee may also without any such sanction concur with the Company in making any modification to the provisions of the said Trust Deeds which in the opinion of the Trustee will not be materially prejudicial to the interests of the stockholders.

10. CONTRACTS BY AND INDEMNIFICATION OF TRUSTEE

Notwithstanding its fiduciary position the Trustee shall be entitled to enter into contracts or any other transactions with the Company or any subsidiary and the Trustee may exercise its discretion as Trustee with regard thereto notwithstanding its interest.

The principal Trust Deed contains provision for the indemnification of the Trustee and for its relief from responsibility in certain circumstances. Any consent given by the Trustee may be given on such terms and conditions, if any, as the Trustee thinks fit.

APPENDIX II

General Information

1. SHARE CAPITAL

(a) Set out below is the authorised and issued share capital of the Company at 17th June, 1981:—

Authorised £		Issued and paid up £
750,000	4½ per cent. (now 3.15 per cent. plus tax credit) Cumulative Preference Shares of £1 each (fully paid)	499,377
12,750,000	{ Ordinary Shares of 25p each (fully paid) Incentive Scheme Ordinary Shares of 25p each (2½p paid)	9,516,986 16
<u>13,500,000</u>		<u>10,016,379</u>

(b) Full conversion of the existing Stock would result in the issue of a further 2,665,174 Ordinary Shares, representing approximately 6.5 per cent. of the Company's enlarged issued Ordinary Share capital following conversion of such Stock.

Full conversion of the new Stock would result in the issue of a further 5,600,803 Ordinary Shares, representing 12.1 per cent. of the Company's enlarged issued Ordinary Share capital following conversion of the new Stock and the existing Stock.

(c) The rights under the proposed issue which would have accrued to the holder of the Incentive Scheme Ordinary Shares have been waived.

(d) Save as disclosed herein, no share or loan capital of the Company or any of its subsidiaries is under option or is agreed, conditionally or unconditionally, to be put under option.

(e) Save as disclosed herein, no share or loan capital of the Company or any of its subsidiaries has been issued since 31st March, 1981 or is proposed to be issued either for cash or otherwise, and since that date no commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the issue or sale of any part of their respective share or loan capitals.

2. LOAN CAPITAL AND OTHER BORROWINGS

On 31st May, 1981 the outstanding loan capital and other borrowings of the Company and its subsidiaries were as follows:—

	£000's	£000's
Secured		
5½% Mortgage Debenture Stock 1985/90 (Note (i))	1,106	
7% Mortgage Debenture Stock 1990/96 (Note (ii))	1,556	
7% Loan on Mortgage 1988/2003 (Note (iii))	1,509	
7½% Loan on Mortgage 1988/2003 (Note (iii))	1,362	
	<u>5,533</u>	
Unsecured		
9% Convertible Unsecured Loan Stock 1990/95	2,221	
Floating Rate Unsecured Loan Notes 1985	1,923	
Bank overdraft	225	
	<u>4,369</u>	
		<u>9,902</u>

Notes:

- (i) £62,924 has been redeemed and is available for re-issue.
- (ii) £107,343 has been redeemed and is available for re-issue.
- (iii) The 7 per cent. Loan on Mortgage 1988/2003 and 7½ per cent. Loan on Mortgage 1988/2003 were advanced to Premier Securities Limited, a wholly-owned subsidiary of the Company.

Save as disclosed herein, and except for intra-group indebtedness and guarantees, at 31st May, 1981 neither the Company nor any of its subsidiaries had any loan capital outstanding, or created but unissued, or borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, mortgages, charges or guarantees or other material contingent liabilities.

3. DIRECTORS AND SUBSTANTIAL INTERESTS

(a) The beneficial and non-beneficial interests of the Directors and their families in the share capital of the Company as shown in the register kept pursuant to the Companies Act 1967 (as amended) do not in aggregate, in respect of either share capital or voting control, exceed one per cent. There has been no change in these shareholdings from that shown in the enclosed Report and Accounts for the year ended 31st March, 1981.

(b) Mr. M. D. T. Evans has an interest in £422 nominal value of the 9 per cent. Convertible Unsecured Loan Stock 1990/95. With this exception no Director has any interest in the loan capital of the Company or in the capital of any of the Company's subsidiaries or its associated company.

(c) Mr. S. Bookman owns 650 Ordinary Shares (2½p paid) issued pursuant to the Company's share incentive scheme.

(d) Up to 15th June, 1981, the latest practicable date prior to the printing of this document, information had been received by the Company of the following holdings of 5 per cent. or more of the Company's Ordinary Shares of 25p each:—

Pearl Assurance Company Limited
Kuwait Investment Office

7,277,826 shares
3,402,500 shares

These holdings represent 19.2 per cent. and 8.9 per cent. respectively of the present issued Ordinary Share capital. Pearl Assurance Company Limited also holds £109,586 nominal of the existing Stock, representing 4.9 per cent. of the outstanding existing Stock.

The Directors have not been notified pursuant to Section 33 of the Companies Act 1967 (as amended) of any other holding of 5 per cent. or more of the present issued share capital of the Company.

(e) There are no service contracts between any of the Directors of the Company and any of its subsidiaries other than contracts which have been made available for inspection in accordance with the Company's Listing Agreement and have not subsequently been varied.

(f) No Director has or has had any interest, direct or indirect, in any assets which, since 31st March, 1981, have been or are proposed to be acquired, disposed of by or leased to the Company or any of its subsidiaries and no Director has a material interest in any contract or arrangement entered into by the Company or any of its subsidiaries which is significant in relation to the business of the Company and its subsidiaries taken as a whole.

(g) Mr. M. D. T. Evans is a partner in Cameron & Markby, the Company's solicitors, who will receive a fee in connection with the issue of the new Stock.

4. MATERIAL CONTRACTS

The following contracts which have been entered into in the two years preceding the date of this document (not being contracts in the ordinary course of business) are or may be material:—

- (a) An Agreement dated 30th November, 1979 made between the Sellers named therein (1) and the Company (2) whereby the Company agreed to purchase the whole of the issued share capital of GM Properties Limited for an aggregate consideration comprising the payment of £857,793 in cash, the issue of £2,474,322 nominal Floating Rate Unsecured Loan Notes 1985, the issue of 2,031,390 Ordinary Shares of 25p each of the Company and the payment by the Company of certain fees and expenses incurred by the Sellers in relation to the sale.
- (b) A letter dated 15th June, 1981 whereby Pearl Assurance Company Limited undertook to subscribe in full for its entitlement to £1,872,331 nominal of the new Stock for a commission, payable by the Company, of 1½ per cent. (exclusive of value added tax) of the amount of the issue price.

With these exceptions and save for the underwriting agreement referred to in paragraph 5 below, neither the Company nor any of its subsidiaries has within the last two years entered into any material contract otherwise than in the ordinary course of business.

5. UNDERWRITING AND EXPENSES

By an exchange of letters dated 16th June, 1981 Kleinwort, Benson Limited has underwritten the proposed issue of the new Stock for a commission of 2½ per cent. out of which it will pay a sub-underwriting commission of 1½ per cent. and a fee to Rowe & Pitman, the brokers to the issue. The Company will pay all other expenses of the issue, which, together with the commission and a fee payable to Kleinwort, Benson Limited are estimated at £300,000 (inclusive of value added tax). The estimated net proceeds of the issue are therefore £9.88 million. Upon the exercise of the conversion rights to be attached to the new Stock, under present legislation, capital duty of 1 per cent. will be payable by the Company and will amount, on the basis of full conversion, to £101,833.

6. GENERAL

(a) Save as disclosed herein, there has been no material change in the financial or trading position of the Company and its subsidiaries other than in the ordinary course of business since 31st March, 1981, the date to which the latest published audited accounts of the Company were made up.

(b) The Company is engaged in proceedings, which are being contested, against various tenants of one of its properties for the recovery of approximately £880,000 representing the cost of structural repairs carried out by the Company. Proceedings are pending against the former tenant of another property for recovery of the cost of dilapidations amounting to approximately £500,000. The Company also has a potential claim, which has not yet been quantified, in respect of design and building defects in a recent development. With these exceptions and so far as the Directors are aware, there is no material litigation nor are there any claims of material importance pending or threatened against the Company or any of its subsidiaries.

(c) The Directors consider that, after taking account of the estimated net proceeds of the proposed issue and available banking facilities, the Company and its subsidiaries will have sufficient working capital for their present requirements.

(d) Allsop & Co. have given, and have not withdrawn, their written consent to the issue of this document with the inclusion herein of the references to their name in the form and context in which they appear.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of Cameron & Markby, Moor House, London Wall, London EC2Y 5HE, during usual business hours on any weekday (Saturdays excepted) up to and including 23rd July, 1981:—

- (a) Memorandum and Articles of Association of the Company;
- (b) Audited consolidated accounts of the Company and its subsidiaries for each of the two financial years ended 31st March, 1981;
- (c) The principal Trust Deed dated 5th September, 1975 constituting the existing Stock and a supplemental Trust Deed dated 3rd June, 1981;
- (d) A draft, subject to modification, of the supplemental Trust Deed which will constitute the new Stock;
- (e) The valuation of Allsop & Co. referred to on page 2 of this document;
- (f) The material contracts referred to in paragraph 4 above;
- (g) The underwriting agreement referred to in paragraph 5 above; and
- (h) The written consent of Allsop & Co. referred to in paragraph 6 (d) above.

Property Holding

& Investment Trust Limited

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at Moor House (11th Floor), London Wall, London EC2Y 5HE on Thursday 2nd July, 1981 at 10.30 a.m. for the purpose of considering, and, if thought fit, passing the following resolution which will be proposed as an ORDINARY RESOLUTION.

RESOLUTION

THAT the Directors be and are hereby authorised to exercise the borrowing powers of the Company so as to increase the borrowings for the time being of the Company and its subsidiaries (exclusive of monies borrowed by any such companies from any other of such companies) to an aggregate sum not exceeding £60,000,000 notwithstanding that such exercise would cause to be exceeded the limit imposed on the borrowing powers of the Directors by Article 93 of the Articles of Association of the Company.

By Order of the Board,

R. L. JARVIS,

Secretary.

Dated : 17th June, 1981.

Registered Office :
2 Tilney Street,
London W1Y 6LB.

Notes:—

- A. A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his place. A proxy need not be a member of the Company.
- B. Completed proxy forms must be lodged at the Registered Office of the Company not later than 48 hours before the time appointed for the Meeting.

EXTRACT FROM THE MINUTES OF THE THIRTY-FOURTH ANNUAL
GENERAL MEETING OF THE COMPANY HELD IN THE EATON ROOM
OF THE EUROPA HOTEL, LONDON W1, ON MONDAY 27TH JULY 1981

IT WAS RESOLVED as a special resolution :-

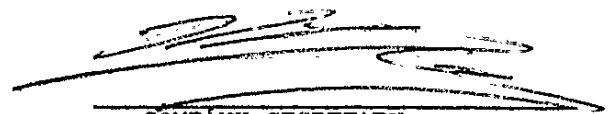
"that the Articles of Association of the Company be amended by the deletion of the last sentence of Article 131 and the substitution of the following :-

"Notwithstanding any provisions to the contrary in the Articles any surplus arising from a sale or disposal of any capital asset (whether such sale or disposal occurs before or after the date of adoption of this provision) shall be treated as profits of the Company available for distribution by way of dividend to the extent that the Directors resolve that it is required for making good any diminution of revenue (whether before or after the date of adoption of this provision) which is or was attributable to properties either :-

- (a) for or in the course of development, or
- (b) vacant awaiting sale

by the Company or any of its subsidiary companies"

Certified to be a true extract of the above mentioned Minutes.


COMPANY SECRETARY



PROPERTY HOLDINGS & INVESTMENT TRUST LIMITED

439083 /
247

EXTRACT FROM THE MINUTES OF THE THIRTY-FOURTH
ANNUAL GENERAL MEETING OF THE COMPANY HELD IN
THE EATON ROOM, EUROPA HOTEL, LONDON W1 ON
MONDAY, 17TH JULY, 1981

It was RESOLVED as an ordinary resolution:

"that the authorised share capital of the Company be and it
is hereby increased from £13,500,000 to £15,000,000 by the
creation of 6,000,000 ordinary shares of 25pence each."

Certified to be a true extract of the above named Minutes.



COMPANY SECRETARY



THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

FORM NO. 10

10

Please do not write in this binding margin

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

*delete if inappropriate

†delete as appropriate

Note

This notice and a printed copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution

To the Registrar of Companies

For official use Company number

248

439083

Name of Company

PROPERTY HOLDING & INVESTMENT TRUST

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special]† resolution of the company dated 27th July 1981

the nominal capital of the company has been increased by the addition thereto of the sum of £ 1,500,000 beyond the registered capital of £ 13,500,000

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
6,000,000	Ordinary Shares	25 pence

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

as existing ordinary shares

Please tick here if continued overleaf

☐

†delete as appropriate

Signed

[Signature] [Secretary]† Date 14 September 1981

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

R. L. JARVIS
2 Tilney Street
London W1Y 6LB

RLJ/MMB

For official use
General section

Post room

G

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write in this
binding margin



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

THE COMPANIES ACTS 1948 TO 1976

**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 as
amended by the Companies Act 1976

Form No

102

To the Registrar of Companies

For official use

Company number

[253]

439083

Name of company

PROPERTY HOLDING & INVESTMENT TRUST

Limite

*delete if
inappropriate

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

BALFOUR HOUSE

390/398 HIGH ROAD

ILFORD

ESSEX, IG1 1NQ

in lieu of*

LYNTON HOUSE

255/259 HIGH ROAD

ILFORD

ESSEX, IG1 1NQ

where it was previously kept

†delete as
appropriate

Signed

~~[Director]~~ [Secretary]† Date **12 February 1982**

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

**Regis Securities
Balfour House
390/398 High Road
Ilford
Essex
IG1 1NQ**

JRB/CG

For official use

General section

Post room



G

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write in this
binding margin

THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of members is kept or of any change in that place

Form No. 103

103

Pursuant to section 110(3) of the Companies Act 1948
as amended by the Companies Act 1976

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

To the Registrar of Companies

For official use

Company number

[2] [5] [4]

439083

Name of company

PROPERTY HOLDING & INVESTMENT TRUST

Limited*

*delete if
inappropriate

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

BALFOUR HOUSE

390/398 HIGH ROAD

ILFORD

ESSEX, IG1 1NQ

in lieu of*

LYNTON HOUSE

255/259 HIGH ROAD

ILFORD

ESSEX, IG1 1NQ

where it was previously kept

†delete as
appropriate

Signed

[Director] [Secretary]† Date 2 February 1982

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

Regis Securities
Balfour House
390/398 High Road
Ilford
Essex
IG1 1NQ
JRB/CG

For official use
General section

Post room



439083
255

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

EXTRACT FROM THE MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS HELD AT 1, TILNEY STREET,
LONDON W1V 6LB ON TUESDAY, 22 FEBRUARY 1982

IT WAS RESOLVED that Property Holding & Investment Trust Limited be re-registered as a public company under the Companies Acts by the name of "Property Holding & Investment Trust Public Limited Company" and that its Memorandum of Association be accordingly amended as follows :-

- (i) by the deletion in clause 1 of the word "Limited" and the substitution of the words "Public Limited Company";
- (ii) by the insertion after clause 1 of the following new clause :-

"2. The Company is to be a public company.";
- (iii) by the addition at the end of clause 2 after the word "England" of the words "and Wales";
- (iv) by renumbering existing clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6 respectively."



Certified to be a true extract from the above minutes.

Chairman



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write in this
binding margin



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

*Insert full
name of company

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

R7

For official use

2 15 16

Company number

439083

Name of company

PROPERTY HOLDING & INVESTMENT TRUST LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the
name of PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED
COMPANY

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

delete as
appropriate

Signed

[Director] [Secretary]† Date 24. 2. '82

Documents delivered for registration with this application

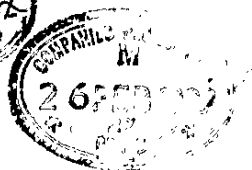
- 1 Printed copy of Memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

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

Cameron & Markby
Moor House
London Wall
London EC2Y 5HE

Ref: SB

For official use
General section



THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not
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binding margin



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

For official use

Company number

0151

439083

Name of company

PROPERTY HOLDING & INVESTMENT TRUST

Limited

I, ROBERT LESLIE JARVIS

of 29 GRANTLEY CLOSE

SHALFORD

SURREY

*delete as
appropriate

being [the secretary] ~~[-a director]~~* of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company; and
- 2 the conditions specified in section 8(11) of the Companies Act 1980 were satisfied at the time of the resolution.

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

13th South Molesey Street
London W11

Signature of Declarant

the 2nd day of February

One thousand nine hundred and

before me

~~A Commissioner for Oaths or Notary Public or Justice of the Peace
or Solicitor having the powers conferred on a Commissioner for Oaths~~

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

Cameron & Markby
Moor House
London Wall
London EC2Y 5HE

Ref: SB

For official use
General section



4 570 65

255

The Companies Acts 1929 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PROPERTY HOLDING & INVESTMENT TRUST PUBLIC
LIMITED COMPANY

*L.J.L.
Director*

1. The name of the Company is "PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED COMPANY".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:-
 - (A) To acquire and take over for the purposes of amalgamation the whole or any part of the assets, liabilities and undertakings of the following Property and Investment Companies:-
 - (i) Abbey Lodge (Regents Park) Limited.
 - (ii) City Avenue Properties Limited.
 - (iii) Court Estates Limited.
 - (iv) Property Selection & Investment Trust Limited.
 - (v) Property Holding Company Limited.
 - (vi) Store Properties Limited
 - (vii) Swan Estates Limited.
 - and with a view thereto to adopt and carry into effect with or without modification an Agreement dated the 13th day of June 1947, made between those Companies and Messrs Lancelot Claude Bullock, Douglass Hewitt and Martin Price as Trustees on behalf of the Company, a copy of which has for the purpose of identification been subscribed by William James Fullerton, a solicitor of the Supreme Court.
 - (B) To acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditaments of any tenure or description situate in London and its neighbourhood or elsewhere, and any estate or interest therein, and any rights over or con-



nected with land so situate, and to develop the same as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds, and by consolidating, or connecting, or sub-dividing properties.

- (C) To manage land, buildings, and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply to tenants and occupiers, and others refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.
- (D) To acquire and take over any business or undertaking carried on upon, or in connection with, any land or building which the Company may desire to acquire as aforesaid, or become interested in, and the whole or any of the assets and liabilities of such business or undertaking, and to carry on the same, or to dispose of, remove, or put an end thereto, or otherwise deal with the same as may seem expedient.
- (E) To establish and carry on, and to promote the establishment and carrying on, upon any property in which the Company is interested, of any business which may be conveniently carried on upon or in connection with such property, and the establishment of which may seem calculated to enhance the value of the Company's interest in such property, or to facilitate the disposal thereof.
- (F) To carry on business as proprietors of flats and to let on lease or otherwise apartments therein, and in particular to provide clean, comfortable, and inexpensive sleeping accommodation for workmen and others, and in connection therewith to afford such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
- (G) To establish and maintain for the benefit of the Company's tenants and their dependants and others, welfare centres, clinics and other similar institutions and facilities.
- (H) To carry on the business of builders and decorators in all its branches and to construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, sawmills, crushing works, refining works, extracting works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise or otherwise aid or take part in any such operations.
- (I) To carry on business as an investment trust company in all its branches, including that of a fixed investment company and in particular (but without prejudice to the generality of the foregoing words) to purchase or otherwise acquire, hold and deal in any shares, debentures, stocks, bonds, scrip, or other securities not involving unlimited liability issued by any company or association or any supreme,

municipal, local, or other authority, whether in Great Britain or any overseas country or place.

- (J) To arrange some or all of the investments of the Company in convenient or selected units or groups and to sell or otherwise turn to account any interest or interests in any of such units or groups upon such terms and conditions as shall be thought fit, and to issue selective fixed trust certificates or other certificates or documents of title in respect thereof and for the purpose aforesaid or for any other purpose thought desirable by the Company, to enter into, execute and carry into effect any trust deed or trust deeds, either revocable or irrevocable and to arrange and do all acts, deeds and things necessary for or convenient for rendering any certificates or other documents of title issued by the Company marketable on any Stock Exchange and obtaining official quotations therefor.
- (K) To subscribe and pay for and to underwrite on such terms and conditions as may be thought fit, any shares, debentures, stocks, bonds, scrip or other securities.
- (L) To negotiate advances to and to offer for public subscription, or otherwise place or assist in placing the shares, stock, debentures, bonds, scrip, or other securities of, or to promote and establish or assist in promoting and establishing any company, association, body, or authority, whether public or private, and to subscribe for, purchase or deal in its shares, stock, debentures, bonds, scrip, or other securities.
- (M) To guarantee the capital, dividends or interest of or upon any shares, stock, debentures, bonds, scrip, or other securities, or any obligation or contract entered into by any company, association, body, person or authority.
- (N) To undertake and execute agencies of all kinds, and to accept money, securities and property of all kinds for safe custody or otherwise.
- (O) To arrange for and do all acts and things (whether by way of the promotion of companies or otherwise, howsoever) necessary or convenient for the amalgamation or joint working of undertakings, trades or industries of any kind, or for the promotion and establishment of selling organisations for their products.
- (P) To carry on any other trade or business whatsoever which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such businesses as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (Q) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (R) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or

convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to act as commercial or technical consultants and advisors to, and to undertake design, research, development and experimental work on behalf of any person, company or undertaking.

- (S) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (T) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (U) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (V) To lend money to and guarantee the performance of the contract or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (W) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up, and to undertake and transact all kinds of trust and agency business.
- (X) To establish competitions, and to offer and grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to the holders of any coupons or tickets issued by or for the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient.
- (Y) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the

Company or effecting any modification in the constitution of the Company or furthering the interest of its members, and to oppose any steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.

- (Z) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (AA) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (BB) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or of any company in which the Company is in any way interested, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances or to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (CC) To distribute among the members of the Company in specie any property of the Company.
- (DD) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (EE) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.

5. The liability of the members is limited.
6. The share capital of the Company is £100, divided into 100 Shares of £1 each.

Notes:

1. By Ordinary Resolutions passed on the 22nd July, 1947, it was resolved (a) that each of the existing £1 shares in the Company's capital be divided into two shares of 10s. 0d. each; (b) that the capital of the Company be increased to £2,250,000 by the creation of 750,000 4½ per cent. Cumulative Preference Shares of £1 each and 2,999,800 additional Ordinary Shares of 10s. 0d. each; (c) that all shares in the capital of the Company then or thereafter issued be converted into stock of the relative class or classes forthwith as and when the same became fully paid up transferable in amounts equal to the nominal amount of such shares and multiples thereof.

2. By an Ordinary Resolution passed on the 22nd August, 1959, it was resolved that the capital of the Company be increased to £3,750,000 by the creation of 3,000,000 additional Ordinary Shares of 10s. 0d. each.

3. By an Ordinary Resolution passed on 24th July, 1968, it was resolved (a) that the 5,410,171 issued Ordinary Stock units of 10s. each and the 499,377 issued 4½ per cent. Cumulative Preference Stock units of £1 each in the capital of the Company be converted into 10,820,342 Ordinary Shares of 5s. each and 499,377 4½ per cent. Cumulative Preference Shares of £1 each respectively and (b) that the 589,829 unissued Ordinary Shares of 10s. each in the capital of the Company be subdivided into 1,179,658 Ordinary Shares of 5s. each.

4. By an Ordinary Resolution passed on 19th July, 1973 the authorised share capital of the Company was increased to £4,000,000 by the creation of 1,000,000 Ordinary Shares of 25p each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>THOMAS BENJAMIN WILLMITT 6 Tower Road, Dartford, Kent.</p> <p>Secretary to Public Companies</p>	One
<p>JOHN EDWARD KENYON CLARKE 86 George V Avenue, Pinner, Middlesex.</p> <p>Incorporated Accountant</p>	One

DATED this ninth day of July, 1947.

WITNESS to the above Signatures:—

F. W. DYMOND
5 Bishopsgate,
London, E.C.2.

CLERK TO
MARKBY, STEWART & WADESONS, SOLICITORS

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 439083

I hereby certify that

PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 19TH MARCH 1982

A handwritten signature in ink, appearing to be 'J. J. J.', written over a circular stamp.

Assistant Registrar of Companies

261

THE COMPANIES ACTS 1929 TO 1981

COMPANY LIMITED BY SHARES.

Memorandum

*(As amended by Special Resolution passed on
12th July, 1982)*

AND

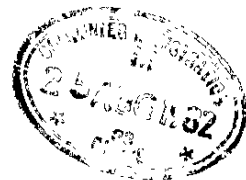
Articles of Association

*(Adopted by Special Resolution passed on
12th July, 1982)*

OF

**Property Holding & Investment Trust
Public Limited Company**

Incorporated the 17th day of July, 1947.



CAMERON & MARKBY,
MOOR HOUSE,
LONDON WALL,
LONDON EC2Y 5HE

THE COMPANIES ACTS 1929 TO 1981

COMPANY LIMITED BY SHARES.

Memorandum

*(As amended by Special Resolution passed on
12th July, 1982)*

AND

Articles of Association

*(Adopted by Special Resolution passed on
12th July, 1982)*

OF

Property Holding & Investment Trust
Public Limited Company

Incorporated the 17th day of July, 1947.

CAMERON & MARKBY,
MOOR HOUSE,
LONDON WALL,
LONDON EC2Y 5HE



Certificate of Incorporation

On Re-Registration as a Public Company

No. 439083

I hereby Certify that "Property Holding & Investment Trust Public Limited Company" has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 19th March 1982.

B. HAYWARD,
Assistant Registrar of Companies.

(COPY)

Certificate of Incorporation

I hereby Certify that "PROPERTY HOLDING & INVESTMENT TRUST LIMITED" is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

GIVEN under my hand at London this Seventeenth day of July,
One thousand Nine Hundred and Forty-seven.

(Signed) **J. D. TODD,**
for Registrar of Companies.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Property Holding & Investment Trust Public Limited Company

1. The name of the Company is "PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED COMPANY".
2. The Company is to be a public company. ✓
3. The Registered Office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:
 - (A) (1) To purchase or by any other means acquire such freehold, leasehold, or other property for any estate or interest whatever and such buildings, leases, underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government or authority or of any company, corporate or incorporate, policies of life assurance, and such other property and rights and interests in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations or securities, policies of life assurance or other property or assets and may acquire the same for the purpose of investment only and with a view to holding and managing the same and receiving the income therefrom.
 - (2) To build, maintain, alter, enlarge, pull down and remove or replace any buildings and to let or lease, develop and manage any of the Company's properties, to collect rents and income and to supply to tenants and occupiers such amenities, facilities and advantages as may be deemed expedient.

- (B) To carry on any other business whatsoever which can in the opinion of the Directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on or is calculated directly or indirectly to develop any business which the Company is authorised to carry on or to increase the value of or turn to account any of the Company's assets, property or rights.
- (C) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (D) To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to undertake and carry on or to liquidate and wind up any such business.
- (E) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the Company is authorised to carry on.
- (F) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of or otherwise turn to account any such property, rights and information.
- (G) To receive money on deposit or loan with or without allowance of interest thereon and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock perpetual or otherwise or in any other manner either with or without security and to charge all or any of the property or assets of the Company whether present or future including its uncalled capital to support any obligation of the Company or any other company, firm or person and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind whatsoever or by placing the same on deposit or in any other manner.
- (I) To draw, make, accept, endorse, negotiate, discount, execute and issue and to buy and sell promissory notes, bills of exchange and other negotiable or transferable instruments or securities.
- (J) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital and the principal of and dividends, interest or premiums payable on any stock, shares, securities or debentures of or other investments in any company, firm or person and to give all kinds of indemnities.
- (K) To pay for any property rights or easements acquired by the

Company either in cash or in exchange for any stock, shares, securities or debentures of or other investments in any company as the Directors may think fit or otherwise and to accept any stock, shares, securities, debentures of or other investments in any company or otherwise as the Directors may think fit in payment or part payment of any obligation of any company.

- (L) To vest any real or personal property rights or interests acquired by or belonging to the Company in any company or person on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (M) To sell, lease, exchange, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and offices of the Company or any part thereof for such consideration as the Directors may think fit.
- (N) To distribute in specie among the members of the Company any property of the Company.
- (O) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim or make payments in respect of any other like or similar relief and to enter into and carry into effect any agreement for such purposes.
- (P) To establish or promote or concur in establishing or promoting any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the Company or for furthering any of the objects of the Company.
- (Q) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement with any other company, firm or person and to reconstruct the Company in any manner authorised from time to time by law.
- (R) To take all necessary and/or proper steps in Parliament or with the authorities national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of furthering the interests of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which in the opinion of the Directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (T) To grant pensions or gratuities to and provide for the welfare of any persons who are or at any time have been employees, officers or directors of the Company or its predecessors in any business of the Company or of any company in which the Company is in any way interested or the families, relations, connections or dependants of any such persons and to establish or

support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees (including any Director holding a salaried office or employment) or (so far as may from time to time be permitted by law) any of the Company's subsidiaries and to lend money to such employees to enable them to acquire shares in the Company and to formulate and carry into effect any scheme for sharing profits with any such employees.

- (U) To purchase any of the shares of the Company.
- (V) To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, government, state, municipal or other body politic and to undertake and execute any trust or discretion and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity whether periodically or otherwise and whether in money or specie in furtherance of any trust, discretion or other obligation or permission.
- (W) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, independent contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (X) To do all such other things as the Directors may think incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Where the context so admits the phrase "company or person" shall be deemed to include any body corporate or unincorporate, association, firm, company or person and the word "company" shall be deemed to include any body corporate or unincorporate.

5. The liability of the members is limited.
6. The share capital of the Company is £100, divided into 100 Shares of £1 each.

Notes:

1. By Ordinary Resolutions passed on the 22nd July, 1947, it was resolved (a) that each of the existing £1 shares in the Company's capital be divided into two shares of 10s. 0d. each; (b) that the capital of the Company be increased to £2,250,000 by the creation of 750,000 4½ per cent. Cumulative Preference Shares of £1 each and 2,999,800 additional Ordinary Shares of 10s. 0d. each; (c) that all shares in the capital of the Company then or thereafter issued be converted into stock of the relative class or classes forthwith as and when the same became fully paid up transferable in amounts equal to the nominal amount of such shares and multiples thereof.

2. By an Ordinary Resolution passed on the 12th August, 1959, it was resolved that the capital of the Company be increased to £3,750,000 by the creation of 3,000,000 additional Ordinary Shares of 10s. 0d. each.

3. By an Ordinary Resolution passed on 24th July, 1968, it was resolved (a) that the 5,410,171 issued Ordinary Stock units of 10s. each and the 499,377 issued 4½ per cent. Cumulative Preference Stock units of £1 each in the capital of the Company be converted into 10,820,342 Ordinary Shares of 5s. each and 499,377 4½ per cent. Cumulative Preference Shares of £1 each respectively and (b) that the 589,829 unissued Ordinary Shares of 10s. each in the capital of the Company be subdivided into 1,179,658 Ordinary Shares of 5s. each.

4. By an Ordinary Resolution passed on 19th July, 1973 the authorised share capital of the Company was increased to £4,000,000 by the creation of 1,000,000 Ordinary Shares of 25p each.

5. By an Ordinary Resolution passed on 23rd July, 1979, the authorised share capital of the Company was increased to £13,500,000 by the creation of 38,000,000 Ordinary Shares of 25p. each.

6. By an Ordinary Resolution passed on 27th July, 1981, the authorised share capital of the Company was increased to £15,000,000 by the creation of 6,000,000 Ordinary Shares of 25p. each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>THOMAS BENJAMIN WILLMITT 6 Tower Road, Dartford, Kent.</p> <p>Secretary to Public Companies</p>	One
<p>JOHN EDWARD KENYON CLARKE 86 George V Avenue, Pinner, Middlesex.</p> <p>Incorporated Accountant</p>	One

DATED this ninth day of July, 1947.

WITNESS to the above Signatures:—

F. W. DYMOND
5 Bishopsgate,
London, E.C.2.

CLERK TO
MARKBY, STEWART & WADESONS, SOLICITORS

The Companies Acts 1929 to 1981

COMPANY LIMITED BY SHARES

Articles of Association
of
PROPERTY HOLDING & INVESTMENT TRUST
PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on 12th July, 1982)

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967 to 1981) shall not apply to the Company.

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:—

WORDS	MEANINGS
The Acts	The Companies Acts 1948 to 1981.
These Articles . .	These Articles of Association as originally framed or as altered by Special Resolution.
Board	The Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present.
The Directors . .	The Directors for the time being of the Company.
Month	Calendar month.
Paid up	Includes credited as paid up.
Seal	The Common Seal of the Company.
Securities Seal . .	The seal kept by the Company pursuant to Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.

WORDS	MEANINGS
The Statutes . .	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
Stock Exchange Nominee	A person for the time being designated pursuant to Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.
Transfer Office . .	The place where the Register of Members of the Company is situate for the time being.
United Kingdom . .	Great Britain and Northern Ireland.
Year	Calendar year.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words denoting the singular number only shall include the plural number and vice versa.

Words denoting the masculine gender only shall include the feminine gender and vice versa.

Words denoting persons shall include corporations and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stock holder.

In these Articles any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

Subject as aforesaid, any words or expressions defined in the Acts shall, if not inconsistent with the context, bear the same meanings in these Articles.

3. The registered office of the Company shall be at such place in England as the Board shall from time to time appoint.

CAPITAL

4. The capital of the Company at the date of adoption of these Articles is £15,000,000 divided into 750,000 3.15 per cent. (plus tax credit) Cumulative Preference Shares of £1 each and 57,000,000 Ordinary Shares of 25p each.

5. (A) The holders of the 3.15 per cent. (plus tax credit) Cumulative Preference Shares of £1 each shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of £3.15 per centum per annum (plus tax credit) on the capital for the time being paid up or credited as being paid up thereon and the right on a winding up to be paid all arrears of preferential dividend, whether earned or declared or not, down

to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up on the Preference Shares held by them respectively together with a premium of either £0.10 per share or the difference between the nominal amount of the shares and the market value thereof as quoted on The Stock Exchange at the date of the winding up whichever is the greater in priority to any payment in respect of Ordinary Shares but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential payment over the Ordinary Shares in the event of the winding up of the Company the holders of the Ordinary Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereunder shall belong to the Ordinary Shares in proportion to the amount paid up or credited as paid up on such Ordinary Shares respectively at the commencement of the winding up.

- (B) The Company is to be at liberty, from time to time, to create and issue further Preference Shares ranking in all respects *pari passu* with the said 750,000 Preference Shares, but so that the aggregate amount in nominal value of all preference shares aforesaid, for the time being issued (including such 750,000) shall not as the result of such further issue exceed the aggregate amount in nominal value of one-third of the total nominal amount of the share capital of the Company for the time being issued and that the Auditors for the time being of the Company shall first have certified in writing that the profits of the Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year on the said 3.15 per cent. (plus tax credit) Cumulative Preference Shares then issued and outstanding; such profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for payment of corporation tax thereon and before providing for any allocation thereof to reserve for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses or any other tax other than corporation tax on the income of the Company.

SHARES

6. The Company may pay commissions to the full extent permitted by the Statutes. The Company may in addition on any issue of shares pay such brokerage as may be lawful.

7. Subject to the provisions of the Statutes and of any resolutions of the Company passed pursuant thereto all unissued shares shall be at the disposal of the 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.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time in General Meeting

determine (or in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue shares which are, or at the option of the Company are liable to be, redeemed.

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

10. Subject to the provisions of the Statutes the Company may purchase any of the shares of the Company.

CERTIFICATES

11. The certificates of title to shares shall be issued under the Seal or the Securities Seal. Unless the Directors otherwise resolve no certificate shall be issued in respect of shares held by a Stock Exchange Nominee.

12. Every member (other than a Stock Exchange Nominee to whom no certificate is to be issued pursuant to Article 11) shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate for all the shares of each class registered in his name, specifying the number of shares in respect of which it is issued 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.

13. Where part only of the shares comprised in a share certificate are transferred the old share certificate shall be cancelled and a new certificate for the balance shall be issued without charge.

14. If any share certificate shall be defaced, worn out or alleged to have been destroyed, stolen or lost it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment to the Company of all expenses of the Company incidental thereto.

CALLS ON SHARES

15. 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 place specified in such notice. A call may be made payable in 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. A call may be revoked or the time fixed for its payment postponed by the Directors. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

16. 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 such rate as the Directors may determine,

but not exceeding 20 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive such interest or any part thereof.

17. 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 the 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.

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

19. 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 same actually called up thereon (whether on account of the nominal amount of the shares or by way of premium) 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 as may be agreed upon between them and such shareholder, in addition to any 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.

LIEN ON SHARES

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys from time to time declared or payable in respect thereof.

21. 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 in respect of which the lien exists are presently payable, nor 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 to 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 fourteen days after such notice has been given.

22. The net proceeds of any such sale (after payment of the costs of such sale) shall be applied in or towards satisfaction of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall be paid to the person entitled to the shares at the time of such sale 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.

23. 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 of 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.

24. No shareholder shall be entitled to receive any dividend 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).

FORFEITURE OF SHARES

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

26. The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which such payment 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.

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

28. 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. The Directors may accept a surrender of any shares liable to forfeiture.

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

30. Every share so forfeited or surrendered shall 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 or surrender the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

31. Notwithstanding any such forfeiture or surrender as aforesaid the forfeiture or surrender may be annulled by the Directors at any time before the forfeited or surrendered share has been otherwise disposed of upon such terms as they may think fit.

32. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares so forfeited or surrendered but

shall, notwithstanding, be liable to pay to the Company moneys which at the date of such forfeiture or surrender were presently payable by him to the Company in respect of shares, with interest thereon to the date of payment at such rate not exceeding 20 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 or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender.

33. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited or surrendered 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 or the Securities Seal delivered to the purchaser or allottee thereof, shall 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.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. The instrument of transfer must be lodged at the Transfer Office duly stamped accompanied by the relevant share certificate(s) and such other evidence as the Directors may require to show the right of the transferor to make the transfer. The lodgement of a transfer by a Stock Exchange Nominee need only be accompanied by share certificate(s) if and to the extent that certificate(s) in respect of the shares in question have been issued.

35. 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. All instruments of transfer which are registered may be retained by the Company.

36. The Directors may in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share). The Directors may also refuse to register any transfer of a share (a) on which the Company has a lien, or (b) if the instrument of transfer is in respect of more than one class of share, or (c) if the instrument of transfer is in favour of more than four persons jointly. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

37. The registration of transfers may be suspended and the register of members closed at such times and for such period as the Directors may from time to time determine, provided always that the register of members shall not be closed for more than thirty days in any year.

38. No fee will be charged by the Company in respect of the registration of instruments of transfer, probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any shares.

39. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

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

TRANSMISSION OF SHARES

40. In the case of the death of a 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 or interest in the 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 held by him.

41. Any person becoming entitled to a 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 other person nominated by him registered as transferee thereof.

42. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him 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.

43. 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.

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

CONVERSION OF SHARES INTO STOCK

45. 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.

46. 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.

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective 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 such 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.

48. Stock of any class shall only be held in sums or multiples of the amount for the time being prescribed by or pursuant to these Articles as the minimum amount of stock of the class to be transferred; and if and whenever any members' holdings of stock of any class for any reason consist of or include fractions of the sum prescribed as aforesaid, the Directors shall be empowered to sell the stock represented by such fractional holdings for the best price reasonably obtainable and shall pay and distribute the net proceeds of sale to and amongst the members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the stock sold to the purchaser thereof and the purchaser shall be registered as the holder of the stock comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the stock be affected by any irregularity or invalidity in the proceedings with reference to the sale.

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

ALTERATIONS OF CAPITAL

50. The Company may by Ordinary Resolution:—

- (A) consolidate and divide all or any of its share capital into shares of larger amounts 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) divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and these Articles, and so that as between the resulting shares, one or more of such shares may by the resolution by which such 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;

and by Special Resolution:—

- (D) reduce or cancel its share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions and consents required by law.

INCREASE OF CAPITAL

51. The Company in General Meeting may from time to time (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 share capital by such sum and to be divided into shares of such amounts as the resolution shall prescribe.

52. Any new share capital shall be subject to the provisions of these Articles with reference to disposal, allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

MODIFICATION OF CLASS RIGHTS

53. Subject to the provisions of the Statutes, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended, abrogated or surrendered in any manner either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be members of the class holding or representing by proxy one-third in nominal value of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question present in person or by proxy may demand or join in demanding a poll and every such holder shall be entitled on a poll to one vote for every such share held by him. If at any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present in person shall be a quorum.

54. Subject to the provisions of Article 5 the special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

GENERAL MEETINGS

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

56. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

57. The Directors may call an Extraordinary General Meeting whenever they think fit and shall also convene an Extraordinary General Meeting on requisition in accordance with the Statutes.

58. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by not less than twenty-one days' notice in writing and any other Extraordinary General Meeting by not less than fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such (if any) as are not under the provisions of these Articles entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

- (A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
 - (B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
59. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company;
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such;
 - (C) In the case of any General Meeting at which business other than ordinary business is to be transacted, the notice shall specify the general nature of such business and if any resolution is to be proposed as an Extraordinary or Special Resolution, the notice shall contain a statement to that effect.

60. The accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

PROCEEDINGS AT GENERAL MEETINGS

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General

Meeting shall also be deemed special, with the exception of declaring a dividend, receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required by the Statutes to be annexed thereto, appointing or re-appointing Directors in place of those retiring by rotation or otherwise, re-appointing the retiring Auditors (other than Auditors who were not appointed or re-appointed Auditors by the Company in General Meeting) and fixing of the remuneration of the Auditors (which business shall be deemed ordinary business).

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three members present in person or by proxy and entitled to vote at the meeting.

63. 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 such other day (not being less than seven days thereafter) and such time and place as the chairman of the meeting may determine 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 in person or by proxy shall be a quorum.

64. The Chairman of the Board of Directors or in his absence the Vice-Chairman or in his absence the Acting Chairman of the Board shall preside at every General Meeting, but if there be no such Chairman, Vice-Chairman or Acting Chairman or if at any meeting none of them shall be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as chairman of the meeting, the members present shall choose some Director, or if no Director present, or if all Directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.

65. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any 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.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the chairman of the meeting or in writing by at least nine persons for the time being entitled to vote at the meeting, or by the holder or holders present in person or by proxy of at least one tenth of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right 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 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.

67. If a poll be demanded in manner aforesaid, it shall be taken at such

time and place, and in such manner, as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll.

68. No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.

69. In the case of an equality of votes, either on a show of hands or on 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.

70. 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. The demand of a poll may be withdrawn.

VOTES OF MEMBERS

71. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles on a show of hands every member present in person shall have one vote, and in case of a poll every member present in person or by proxy shall have four votes in respect of each 3.15 per cent. (plus tax credit) Cumulative Preference Share of £1 and one vote in respect of each Ordinary Share held by him. Provided that the holders of such Preference Shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of Preference Shares, unless the preferential dividend shall remain unpaid for six calendar months for which purpose the dividend shall be deemed to be payable half yearly on 31 March and 30 September or a resolution shall be submitted (i) for the reduction of the capital of the Company, (ii) for winding up the Company, (iii) directly affecting the rights and privileges attached to the shares or (iv) for effecting any alteration in the borrowing powers of the Directors. Provided further that save to the extent permitted by the terms of issue, the holders of partly paid shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of partly paid shares.

72. Where a receiver or other person has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

73. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to attend or vote at a General Meeting either personally or (except as a proxy for another member) by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice pursuant to any provision of the Statutes relating to disclosure of interests in voting shares and fails to supply to the Company the information thereby required within 28 days (or such longer period as the Company may from time to time by Ordinary Resolution determine) of the service of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification pursuant to the statutory notice which fails to establish the iden-

titles of those interested in the shares and if (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

74. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

75. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other 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 in respect of the share.

76. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all his votes in the same way. A proxy need not be a member of the Company.

77. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the 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.

78. The instrument appointing a proxy shall be in writing in any usual or common form or in any other form the Directors may approve and shall be under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal (if any) or signed by an officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.

79. The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a duly certified copy thereof (failing previous registration with the Company) shall be left at such place (if any) as may be specified for that purpose either in the notice convening the meeting or (if no such place is specified) at the Transfer 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; and the person so named shall not be entitled to vote in respect thereof if it is not so left or if the appointor shall attend in person at the meeting in respect of which it was given.

80. 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 Transfer Office one hour at least before the time fixed for holding the meeting.

DIRECTORS

81. Until otherwise determined by General Meeting the number of Directors shall not be less than three nor more than nine.

82. A Director shall not be required to hold any shares of the Company by way of qualification, but shall whether or not a member of the Company, be entitled to attend and speak at General Meetings.

83. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an 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 Annual General Meeting following next after his appointment, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

84. The continuing Directors may act, notwithstanding 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 the remaining Director or Directors to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any three members may summon a General Meeting for the purpose of appointing Directors.

85. The Directors shall be paid out of the funds of the Company remuneration for their services at such rate as the Directors may from time to time determine. Provided that the Company in General Meeting may from time to time determine the amount of such remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable expenses as they may properly incur in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company or otherwise in or about the business of the Company.

86. Any Director who holds any executive office or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

87. No Director shall be required to vacate his office or be ineligible for re-election nor shall any person be ineligible for election as a Director by reason of his age.

88. 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 shall resign by written notice to the Company or shall in writing offer to resign and such offer is accepted by the continuing Directors;
- (C) If he shall become prohibited by law from acting as a Director;
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (E) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an

appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company.

ROTATION OF DIRECTORS

89. At every Annual General Meeting of the Company one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third shall retire from office by rotation.

90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire from office and not to offer himself for re-election. Any additional Directors so to retire shall be those of the other Directors (subject to retirement by rotation) who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, unless they agree among themselves, be selected from among them by ballot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

91. The Company may at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing thereto the retiring Director or some other person eligible to be so appointed. In default the retiring Director shall be deemed to have been re-elected unless:—

- (i) it is expressly resolved at such meeting not to fill up such office; or
- (ii) a resolution is put to such meeting for the re-election of such Director and is lost; or
- (iii) a resolution is put to the meeting to reduce the number of Directors and such re-election would result in the number of Directors exceeding such number.

92. 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 times before the day appointed for the meeting, there shall have been lodged at the registered office notice in writing by some member (other than the person to be proposed) 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 days nor more than one month.

93. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

94. The Company may by Ordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another 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, and shall be eligible for re-election. Special notice shall be given in the notice convening the Meeting of any resolution to remove a Director under this Article or to appoint another person in his stead.

MANAGING AND OTHER DIRECTORS

95. (A) The Directors may from time to time appoint one or more of their body as (i) Chief Executive and (ii) Managing Director or one or more of their body or any other person as Deputy or Assistant Managing Director, Manager or to any other salaried office for such period (subject to the Statutes) for such remuneration (in addition to or in substitution for his remuneration as a Director) 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 the person so appointed shall not be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed.
- (B) 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 ceases to hold the office of Director he shall, ipso facto, and immediately, cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS

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

97. (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 debts, 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 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 outstanding of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being) (but excluding, save as mentioned in sub-paragraph (C) (v), money borrowed by the Company or any subsidiary from and for the time being owing to another or others of them) shall not, without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Adjusted Capital and Reserves.
- (C) For the purposes of paragraph (B) of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:--

- (i) the principal amount (together with any fixed or minimum premium payable on final redemption) for the time being outstanding (other than to the Company or a subsidiary) in respect of any debenture (whether secured or unsecured) within the meaning of Section 455 of the Companies Act 1948 issued by the Company or any subsidiary, notwithstanding that the same may have been issued in whole or in part for a consideration other than cash;
- (ii) the principal amount raised by the Company or any subsidiary by acceptances under any acceptance credit opened on its behalf and in its favour by any bank or accepting house;
- (iii) the nominal amount of any issued share capital and the principal amount of any moneys borrowed and for the time being outstanding (together in each case with any fixed or minimum premium payable on final redemption) of any body, whether corporate or otherwise, the redemption of which is guaranteed or secured or the subject of any indemnity given by the Company or any subsidiary and the beneficial interest in which is not for the time being owned by the Company or any subsidiary;
- (iv) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of a subsidiary not for the time being beneficially owned by the Company or any subsidiary; and
- (v) that proportion of moneys borrowed by the Company or a subsidiary from a partly-owned subsidiary which the issued equity share capital of such subsidiary the beneficial interest in which is not owned directly or indirectly by the Company bears to the whole of the issued equity share capital of such subsidiary;

but there shall not be taken into account as moneys borrowed:—

- (a) moneys borrowed from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed by the Export Credits Guarantee Department of the Department of Trade or any institution or body carrying on a similar business to an amount not exceeding that part of the price receivable thereunder which is so guaranteed;
- (b) moneys borrowed falling to be taken into account pursuant to paragraph (B) of this Article which are intended to be applied and are actually applied within six months of being so borrowed in repaying (with or without premium) the whole or any part of other moneys borrowed which also fall to be taken into account pursuant to that paragraph pending such application within such period; and
- (c) that proportion of moneys borrowed by a partly-owned subsidiary (excluding moneys borrowed from the Company or another subsidiary) which the issued equity share capital of such subsidiary the beneficial interest in which is not owned directly or indirectly by the Company bears to the whole of the issued equity share capital of such subsidiary.

(D) For the purposes of paragraph (B) of this Article "Adjusted Capital and Reserves" means the aggregate for the time being as certified by the Auditors of:—

- (i) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (ii) the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account of the Company and its subsidiaries;

all as shown by the then latest audited consolidated balance sheet of the Company and its subsidiaries; but

- (a) adjusted as may be appropriate to reflect any variation in the amount of such paid up share capital or the amounts standing to the credit of such capital and revenue reserves since the date as at which such consolidated balance sheet shall have been made up, and so that for this purpose any share capital allotted shall be treated as issued and if the Company has issued or proposes to issue any shares for cash and the shares have been agreed unconditionally to be subscribed or the issue has been unconditionally underwritten then the amount (including any premium) of the subscription moneys (not being moneys payable later than six months after the date of allotment) shall be deemed (to the extent that such subscription moneys shall have been underwritten or so agreed to be paid) to have been paid up at the date when the subscription agreement or the underwriting became unconditional (as the case may be);
- (b) adjusted as may be appropriate to take account of any variation in interests in subsidiaries since the date of such consolidated balance sheet including any variation arising as a result of the transaction in relation to which the calculation falls to be made;
- (c) adjusted as may be appropriate to take account of the direct or indirect interest (actual or prospective as the case may be) of the Company in any company which since the date of such consolidated balance sheet has become or has ceased to be a subsidiary or which will become or cease to be a subsidiary;
- (d) excluding any amounts attributable to minority interests in subsidiaries;
- (e) deducting the appropriate amount in respect of any distributions (other than dividends paid out of profits earned since such date) in cash or in specie by the Company (or by a subsidiary otherwise than to the Company or a subsidiary) made, declared or recommended since the date of such consolidated balance sheet but not provided for therein;
- (f) deducting any amounts attributable to goodwill (other than goodwill arising only on consolidation and representing an amount not exceeding the excess of the purchase consideration given by the Company or a subsidiary to a person other than the Company or a subsidiary for its investment in a subsidiary over the book value of the net assets

attributable to such investment at the date of acquisition) and other intangible assets;

- (g) excluding amounts set aside for taxation other than any amount standing to the credit of deferred taxation account or tax equalisation reserve representing in either case a provision for taxation in respect of any part of the amount by which the aggregate written down book value of the fixed assets of the Company and its subsidiaries exceeds the aggregate of unutilised tax allowances relating to such assets;
 - (h) deducting a sum equal to the amount of the anticipated tax liabilities (if any) which would arise if the land and buildings of the Company and its subsidiaries were sold at their respective book values (unless and to the extent that such tax liabilities are otherwise deducted or that such book values represent the net realisable values of land and buildings after taking into account any such anticipated tax liabilities) other than tax liabilities (if any) which would arise solely in consequence of any part of the amount by which the aggregate written down book value of such land and buildings exceeds the aggregate of unutilised tax allowances relating thereto; and
 - (i) after making such other adjustments (if any) as the Auditors may consider appropriate.
- (E) For the purposes of this Article moneys borrowed which are outstanding in any currency other than sterling shall be converted into sterling at the rate of exchange for the conversion of such currency from time to time ruling in London. Provided that where the amount of moneys borrowed increases or decreases as a result of a change in exchange rate the amount of such increase or decrease shall be disregarded for a period of six months after such change when calculating the amount of moneys borrowed.
- For the purpose of calculating the amount of Adjusted Capital and Reserves any amount expressed in a currency other than sterling shall be converted into sterling at the rate of exchange used for the purposes of the relevant consolidated balance sheet.
- (F) No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article 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 limit hereby imposed had been or would thereby be exceeded.

98. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or former Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay any premiums.

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

100. Subject to the provisions of these Articles a Director may contract with and be interested in any contract or arrangement with the Company or in which the Company may be interested and shall not be liable to account for any profit made by him by reason of any such contract or arrangement. A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company.

101. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director on such terms as to remuneration and otherwise as the Board may determine.

ALTERNATE DIRECTORS

102. (A) Any Director may appoint any person (approved by a majority of the remaining Directors, such approval not to be unreasonably withheld) to be his alternate. An alternate Director (except when absent from the United Kingdom) shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at or for the purposes of the proceedings at such meetings to perform all the functions, rights, powers and duties of the Director by whom he was appointed and for such purposes the provisions of these Articles shall apply as if he were a Director. An alternate Director shall, ipso facto, vacate his office if and when his appointor ceases, for whatever reason, to be a Director or when his appointor revokes such appointment. Any such appointment or revocation shall be in writing signed by the Director making the same and shall (subject to approval as aforesaid) be effective on delivery to the registered office of the Company. An alternate Director shall have a separate vote for each Director he is representing and if the alternate Director is himself a Director, such vote or votes shall be in addition to his own vote. If the alternate Director's appointor is for the time being absent from the United Kingdom or temporarily unable to act through illness or other incapacity the alternate Director's signature to any resolution of the Director shall be as effective as the signature of his appointor. The foregoing provisions of this Article shall apply mutatis mutandis to any meeting or resolution of a committee of the Directors of which the alternate Director's appointor is a member. An alternate Director shall have no power (save as aforesaid) to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Any remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him.
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements, to be indemnified as if he were a Director and to be repaid any reasonable expenses.

PROCEEDINGS OF DIRECTORS

103. 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. Unless otherwise determined the quorum for a Directors' meeting shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

104. At any time any Director may, and on the request of a Director the Secretary shall summon a meeting of the Directors. A Director who is for the time being absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

105. (A) Subject as provided in these Articles a Director shall not vote in respect of any contract or arrangement or any other proposals whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes and as provided in these Articles a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 64 Companies Act 1980) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or any employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

- (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Directors concerned has not been fairly disclosed.
- (E) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

106. The Directors or any Committee of Directors may from time to time elect a Chairman and a Vice-Chairman. The Chairman or in his absence the Vice-Chairman shall preside at Directors' meetings but if no such Chairman or Vice-Chairman be elected or if at any meeting neither the Chairman nor the Vice-Chairman be present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

107. 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 committees 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. The Chairman of the Board shall be an ex officio member of all committees.

108. 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 or were not entitled to vote be as valid as if every person had been duly appointed and was qualified to be a Director and had continued to be a Director and had been entitled to vote. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions for the time being vested in or exercisable by the Directors.

109. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the proceedings of all meetings of Directors, and Committees of Directors and of the attendances thereat, 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, shall be conclusive evidence without any further proof of the facts therein stated.

110. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of such Directors or alternates.

LOCAL MANAGEMENT

111. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this paragraph.

112. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

113. The Directors may at any time and from time to time, by power of attorney under the Company's Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

114. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

115. Subject to the Statutes the Company may exercise the powers conferred by Section 35 of the Companies Act 1948 and the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in that territory. The Directors may make such provisions as they think fit respecting the keeping of such branch register.

THE SEAL

116. (A) The Directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the Directors or of a committee of the Directors in that behalf.

- (B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signature or either of them shall be dispensed with or affixed by some method or system of mechanical signatures.
- (C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

THE SECRETARY

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

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS

118. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account and treated for all purposes as profits or losses of the Company. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

DIVIDEND AND RESERVE FUNDS

119. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company provided that, save to the extent permitted by the terms of issue, the holders of partly paid shares shall not be entitled to any dividend and no amount paid on any such shares in advance of any call shall be treated as paid on such share.

120. 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 out of the profits of the Company available for that purpose. No higher dividend shall be paid than is recommended by the Directors. 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.

121. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title (including certificates or documents of title representing

fractions) as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any member.

122. The Directors may, subject to any preferential rights attached to any shares, debentures or other securities for the time being issued by the Company, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for any purposes to which the profits of the Company may properly be applied and pending such application the Directors may employ the sums or any part thereof from time to time so set apart as aforesaid in the business of the Company or invest the same in such investments 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. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

123. (A) The Directors may retain any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly and on which the Company has a lien and may apply the same in or towards satisfaction of the debts or liabilities in respect of which the lien exists.

(B) The Directors may retain any dividend or other moneys payable in respect of any share in respect of which any person is under the provisions as to transmission of shares herein contained entitled to become a member or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such share or shall transfer the same and the transferee shall become a member.

124. 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 of members 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 shares. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

125. No unpaid dividend or other moneys payable on or in respect of any share shall bear interest as against the Company.

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

127. Any resolution declaring a dividend on shares whether a resolution in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered.

CAPITALISATION OF PROFITS AND RESERVES

128. The Company in General Meeting may at any time and from time to time on the recommendation of the Board resolve 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 or any sum realised in the sale or payment off of any capital assets in excess of book value of the same and any other moneys in the nature of accretion to capital be appropriated as capital) to and amongst the ordinary shareholders in proportion to the number of Ordinary Shares held by them respectively 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 for allotment and distribution credited as fully paid up amongst such shareholders in the proportions aforesaid, 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 may make such arrangements as they think fit for fractional entitlements which may arise (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than the member concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for such capitalisation and other incidental matters and any such agreement shall be effective and binding on all concerned.

ACCOUNTS

129. The Directors shall cause accounts to be kept:—

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

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

130. 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 except as conferred by law or authorised by the Directors or by a resolution of the Company in General Meeting no member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company.

131. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as are specified in the Statutes.

132. A copy of every balance sheet and profit and loss account (including every document required by law to be comprised therein or annexed thereto) which is to be laid before the Company in General Meeting shall not less than twenty-one days before the date of the meeting be sent to every member and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or these Articles Provided that this Article shall not require copies of such documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. If any of the Company's shares or debentures is for the time being listed on The Stock Exchange there shall be forwarded to the appropriate office of The Stock Exchange the requisite number of copies under its regulations on practice.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with the Statutes. The Auditors (or a representative thereof) shall be entitled to attend any Annual General Meeting, to receive notice of and to be heard at such meeting on any business which concerns them.

NOTICES

134. A notice or any other document may be served or delivered 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 as appearing in the register of members, or if he has no registered address within the United Kingdom to the address (if any) within the United Kingdom supplied by him to the Company as his address for service, or by delivering it to such address as aforesaid.

135. 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 any notice so given shall be sufficient notice to all the holders of such share.

136. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the cover containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

137. 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 has 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.

138. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

139. If at any time by reason of the total suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be

convened by a notice advertised on the same date in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING-UP

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

INDEMNITY

141. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court.

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Property Holding

& Investment Trust PLC

AT an Extraordinary General Meeting of the Company duly convened and held on 12th July 1982 the following resolutions were passed of which resolutions 1, 2 and 5 were passed as Special Resolutions and resolutions 3 and 4 as Ordinary Resolutions:—

SPECIAL RESOLUTIONS

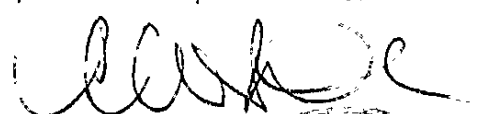
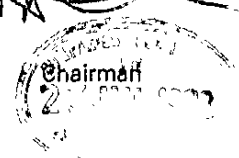
1. THAT clause 4 of the Company's Memorandum of Association be and it is hereby deleted and that there be substituted therefor the new clause 4 set out in the document marked "A" submitted to the meeting and for the purpose of identification signed by the Chairman thereof.
2. THAT the regulations contained in the printed document marked "B" submitted to the meeting and for the purpose of identification signed by the Chairman thereof be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof.

ORDINARY RESOLUTIONS

3. THAT this meeting ratifies the current level of borrowings of the Company and its subsidiaries so far as such borrowings are within the limit specified in the Ordinary Resolution passed at the Extraordinary General Meeting held on 2nd July 1981.
4. THAT
 - (i) The Directors be and are hereby authorised generally and unconditionally to allot any relevant securities (within the meaning of Section 14 of the Companies Act 1980) of the Company to such persons and generally on such terms and in such manner as they think fit;
 - (ii) The aggregate of the nominal amount of such relevant securities, where they are shares (and where such securities are not shares, the nominal amount of the shares in respect of which such securities confer the right to subscribe or convert), shall not exceed £3,562,500. The authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution unless previously varied or revoked or renewed by the Company in General Meeting;
 - (iii) The Directors shall be entitled under the authority conferred by paragraph (i) above to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.

SPECIAL RESOLUTION

5. THAT subject to the passing of the previous resolution, the Directors be and are hereby empowered to allot equity securities (within the meaning of Section 17 of the Companies Act 1980) wholly for cash pursuant to the authority conferred by the previous resolution as if Section 17(1) of the said Act did not apply to such allotment PROVIDED THAT the aggregate nominal amount of equity securities which may be allotted pursuant to this power shall not exceed £712,500.

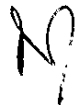
4. The objects for which the Company is established are:

(A) (1) To purchase or by any other means acquire such freehold, leasehold, or other property for any estate or interest whatever and such buildings, leases, underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government or authority or of any company, corporate or incorporate, policies of life assurance, and such other property and rights and interests in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations or securities, policies of life assurance or other property or assets and may acquire the same for the purpose of investment only and with a view to holding and managing the same and receiving the income therefrom.

(2) To build, maintain, alter, enlarge, pull down and remove or replace any buildings and to let or lease, develop and manage any of the Company's properties, to collect rents and income and to supply to tenants and occupiers such amenities, facilities and advantages as may be deemed expedient.

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- (B) To carry on any other business whatsoever which can in the opinion of the Directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on or is calculated directly or indirectly to develop any business which the Company is authorised to carry on or to increase the value of or turn to account any of the Company's assets, property or rights.
- (C) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (D) To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to undertake and carry on or to liquidate and wind up any such business.
- (E) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the Company is authorised to carry on.
- (F) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of or otherwise turn to account any such property, rights and information.
- (G) To receive money on deposit or loan with or without allowance of interest thereon and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock perpetual or otherwise or in any other manner either with or without security and to charge all or any of the property or assets of the Company whether present or future including its uncalled capital to support any obligation of the Company or any other company, firm or person and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind whatsoever or by placing the same on deposit or in any other manner.
- (I) To draw, make, accept, endorse, negotiate, discount, execute and issue and to buy and sell promissory notes, bills of exchange and other negotiable or transferable instruments or securities.
- (J) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital and the principal of and dividends, interest or premiums payable on any stock, shares, securities or debentures of or other investments in any company, firm or person and to give all kinds of indemnities.
- (K) To pay for any property rights or easements acquired by the



Company either in cash or in exchange for any stock, shares, securities or debentures of or other investments in any company as the Directors may think fit or otherwise and to accept any stock, shares, securities, debentures of or other investments in any company or otherwise as the Directors may think fit in payment or part payment of any obligation of any company.

- (L) To vest any real or personal property rights or interests acquired by or belonging to the Company in any company or person on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (M) To sell, lease, exchange, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Directors may think fit.
- (N) To distribute in specie among the members of the Company any property of the Company.
- (O) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim or make payments in respect of any other like or similar relief and to enter into and carry into effect any agreement for such purposes.
- (P) To establish or promote or concur in establishing or promoting any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the Company or for furthering any of the objects of the Company.
- (Q) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement with any other company, firm or person and to reconstruct the Company in any manner authorised from time to time by law.
- (R) To take all necessary and/or proper steps in Parliament or with the authorities national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of furthering the interests of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which in the opinion of the Directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (T) To grant pensions or gratuities to and provide for the welfare of any persons who are or at any time have been employees, officers or directors of the Company or its predecessors in any business of the Company or of any company in which the Company is in any way interested or the families, relations, connections or dependants of any such persons and to establish or



support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees (including any Director holding a salaried office or employment) or (so far as may from time to time be permitted by law) any of the Company's subsidiaries and to lend money to such employees to enable them to acquire shares in the Company and to formulate and carry into effect any scheme for sharing profits with any such employees.

- (U) To purchase any of the shares of the Company.
- (V) To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, government, state, municipal or other body politic and to undertake and execute any trust or discretion and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity whether periodically or otherwise and whether in money or specie in furtherance of any trust, discretion or other obligation or permission.
- (W) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, independent contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (X) To do all such other things as the Directors may think incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Where the context so admits the phrase "company or person" shall be deemed to include any body corporate or unincorporate, association, firm, company or person and the word "company" shall be deemed to include any body corporate or unincorporate.

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The Companies Acts 1929 to 1981

COMPANY LIMITED BY SHARES

Do Not
DETACH.

Articles of Association
of
**PROPERTY HOLDING & INVESTMENT TRUST
PUBLIC LIMITED COMPANY**

(Adopted by Special Resolution passed on 00 xxxx 1982)

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967 to 1981) shall not apply to the Company.

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:—

WORDS	MEANINGS
The Acts	The Companies Acts 1948 to 1981.
These Articles	These Articles of Association as originally framed or as altered by Special Resolution.
Board	The Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present.
The Directors	The Directors for the time being of the Company.
Month	Calendar month.
Paid up	Includes credited as paid up.
Seal	The Common Seal of the Company.
Securities Seal	The seal kept by the Company pursuant to Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.



WORDS	MEANINGS
The Statutes . .	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
Stock Exchange Nominee	A person for the time being designated pursuant to Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.
Transfer Office . .	The place where the Register of Members of the Company is situate for the time being.
United Kingdom . .	Great Britain and Northern Ireland.
Year	Calendar year.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words denoting the singular number only shall include the plural number and vice versa.

Words denoting the masculine gender only shall include the feminine gender and vice versa.

Words denoting persons shall include corporations and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stock holder.

In these Articles any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

Subject as aforesaid, any words or expressions defined in the Acts shall, if not inconsistent with the context, bear the same meanings in these Articles.

3. The registered office of the Company shall be at such place in England as the Board shall from time to time appoint.

CAPITAL

4. The capital of the Company at the date of adoption of these Articles is £15,000,000 divided into 750,000 3.15 per cent. (plus tax credit) Cumulative Preference Shares of £1 each and 57,000,000 Ordinary Shares of 25p each.

5. (A) The holders of the 3.15 per cent. (plus tax credit) Cumulative Preference Shares of £1 each shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of £3.15 per centum per annum (plus tax credit) on the capital for the time being paid up or credited as being paid up thereon and the right on a winding up to be paid all arrears of preferential dividend, whether earned or declared or not, down

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to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up on the Preference Shares held by them respectively together with a premium of either £0.10 per share or the difference between the nominal amount of the shares and the market value thereof as quoted on The Stock Exchange at the date of the winding up whichever is the greater in priority to any payment in respect of Ordinary Shares but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential payment over the Ordinary Shares in the event of the winding up of the Company the holders of the Ordinary Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereunder shall belong to the Ordinary Shares in proportion to the amount paid up or credited as paid up on such Ordinary Shares respectively at the commencement of the winding up.

- (B) The Company is to be at liberty, from time to time, to create and issue further Preference Shares ranking in all respects *pari passu* with the said 750,000 Preference Shares, but so that the aggregate amount in nominal value of all preference shares aforesaid, for the time being issued (including such 750,000) shall not as the result of such further issue exceed the aggregate amount in nominal value of one-third of the total nominal amount of the share capital of the Company for the time being issued and that the Auditors for the time being of the Company shall first have certified in writing that the profits of the Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year on the said 3.15 per cent. (plus tax credit) Cumulative Preference Shares then issued and outstanding; such profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for payment of corporation tax thereon and before providing for any allocation thereof to reserve for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses or any other tax other than corporation tax on the income of the Company.

SHARES

6. The Company may pay commissions to the full extent permitted by the Statutes. The Company may in addition on any issue of shares pay such brokerage as may be lawful.

7. Subject to the provisions of the Statutes and of any resolutions of the Company passed pursuant thereto all unissued shares shall be at the disposal of the 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.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time in General Meeting



determine (or in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue shares which are, or at the option of the Company are liable to be, redeemed.

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

10. Subject to the provisions of the Statutes the Company may purchase any of the shares of the Company.

CERTIFICATES

11. The certificates of title to shares shall be issued under the Seal or the Securities Seal. Unless the Directors otherwise resolve no certificate shall be issued in respect of shares held by a Stock Exchange Nominee.

12. Every member (other than a Stock Exchange Nominee to whom no certificate is to be issued pursuant to Article 11) shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate for all the shares of each class registered in his name, specifying the number of shares in respect of which it is issued 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.

13. Where part only of the shares comprised in a share certificate are transferred the old share certificate shall be cancelled and a new certificate for the balance shall be issued without charge.

14. If any share certificate shall be defaced, worn out or alleged to have been destroyed, stolen or lost it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment to the Company of all expenses of the Company incidental thereto.

CALLS ON SHARES

15. 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 place specified in such notice. A call may be made payable in 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. A call may be revoked or the time fixed for its payment postponed by the Directors. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

16. 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 such rate as the Directors may determine,

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but not exceeding 20 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive such interest or any part thereof.

17. 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 the 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.

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

19. 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 same actually called up thereon (whether on account of the nominal amount of the shares or by way of premium) 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 as may be agreed upon between them and such shareholder, in addition to any 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.

LIEN ON SHARES

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys from time to time declared or payable in respect thereof.

21. 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 in respect of which the lien exists are presently payable, nor 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 to 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 fourteen days after such notice has been given.

22. The net proceeds of any such sale (after payment of the costs of such sale) shall be applied in or towards satisfaction of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall be paid to the person entitled to the shares at the time of such sale 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.

23. 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

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to see to the regularity or validity of, or be affected by any irregularity or invalidity of 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.

24. No shareholder shall be entitled to receive any dividend 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).

FORFEITURE OF SHARES

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

26. The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which such payment 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.

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

28. 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. The Directors may accept a surrender of any shares liable to forfeiture.

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

30. Every share so forfeited or surrendered shall 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 or surrender the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

31. Notwithstanding any such forfeiture or surrender as aforesaid the forfeiture or surrender may be annulled by the Directors at any time before the forfeited or surrendered share has been otherwise disposed of upon such terms as they may think fit.

32. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares so forfeited or surrendered but

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shall, notwithstanding, be liable to pay to the Company moneys which at the date of such forfeiture or surrender were presently payable by him to the Company in respect of shares, with interest thereon to the date of payment at such rate not exceeding 20 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 or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender.

33. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited or surrendered 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 or the Securities Seal delivered to the purchaser or allottee thereof, shall 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.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. The instrument of transfer must be lodged at the Transfer Office duly stamped accompanied by the relevant share certificate(s) and such other evidence as the Directors may require to show the right of the transferor to make the transfer. The lodgement of a transfer by a Stock Exchange Nominee need only be accompanied by share certificate(s) if and to the extent that certificate(s) in respect of the shares in question have been issued.

35. 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. All instruments of transfer which are registered may be retained by the Company.

36. The Directors may in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share). The Directors may also refuse to register any transfer of a share (a) on which the Company has a lien, or (b) if the instrument of transfer is in respect of more than one class of share, or (c) if the instrument of transfer is in favour of more than four persons jointly. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

37. The registration of transfers may be suspended and the register of members closed at such times and for such period as the Directors may from time to time determine, provided always that the register of members shall not be closed for more than thirty days in any year.

38. No fee will be charged by the Company in respect of the registration of instruments of transfer, probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any shares.

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39. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

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

TRANSMISSION OF SHARES

40. In the case of the death of a 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 or interest in the 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 held by him.

41. Any person becoming entitled to a 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 other person nominated by him registered as transferee thereof.

42. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him 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.

43. 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.

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

CONVERSION OF SHARES INTO STOCK

45. 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.

46. 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.

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective 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 such 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.

48. Stock of any class shall only be held in sums or multiples of the amount for the time being prescribed by or pursuant to these Articles as the minimum amount of stock of the class to be transferred; and if and whenever any members' holdings of stock of any class for any reason consist of or include fractions of the sum prescribed as aforesaid, the Directors shall be empowered to sell the stock represented by such fractional holdings for the best price reasonably obtainable and shall pay and distribute the net proceeds of sale to and amongst the members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the stock sold to the purchaser thereof and the purchaser shall be registered as the holder of the stock comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the stock be affected by any irregularity or invalidity in the proceedings with reference to the sale.

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

ALTERATIONS OF CAPITAL

50. The Company may by Ordinary Resolution:—

- (A) consolidate and divide all or any of its share capital into shares of larger amounts 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) divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and these Articles, and so that as between the resulting shares, one or more of such shares may by the resolution by which such 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;

and by Special Resolution:—

- (D) reduce or cancel its share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions and consents required by law.

INCREASE OF CAPITAL

51. The Company in General Meeting may from time to time (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 share capital by such sum and to be divided into shares of such amounts as the resolution shall prescribe.

52. Any new share capital shall be subject to the provisions of these Articles with reference to disposal, allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

MODIFICATION OF CLASS RIGHTS

53. Subject to the provisions of the Statutes, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended, abrogated or surrendered in any manner either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be members of the class holding or representing by proxy one-third in nominal value of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question present in person or by proxy may demand or join in demanding a poll and every such holder shall be entitled on a poll to one vote for every such share held by him. If at any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present in person shall be a quorum.

54. Subject to the provisions of Article 5 the special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

GENERAL MEETINGS

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

56. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

57. The Directors may call an Extraordinary General Meeting whenever they think fit and shall also convene an Extraordinary General Meeting on requisition in accordance with the Statutes.

58. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by not less than twenty-one days' notice in writing and any other Extraordinary General Meeting by not less than fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such (if any) as are not under the provisions of these Articles entitled to receive such notices from the Company Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

(A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

59. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company;

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such;

(C) In the case of any General Meeting at which business other than ordinary business is to be transacted, the notice shall specify the general nature of such business and if any resolution is to be proposed as an Extraordinary or Special Resolution, the notice shall contain a statement to that effect.

60. The accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

PROCEEDINGS AT GENERAL MEETINGS

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General

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time and place, and in such manner, as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll.

68. No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.

69. In the case of an equality of votes, either on a show of hands or on 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.

70. 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. The demand of a poll may be withdrawn.

VOTES OF MEMBERS

71. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles on a show of hands every member present in person shall have one vote, and in case of a poll every member present in person or by proxy shall have four votes in respect of each 3.15 per cent. (plus tax credit) Cumulative Preference Share of £1 and one vote in respect of each Ordinary Share held by him. Provided that the holders of such Preference Shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of Preference Shares, unless the preferential dividend shall remain unpaid for six calendar months for which purpose the dividend shall be deemed to be payable half yearly on 31 March and 30 September or a resolution shall be submitted (i) for the reduction of the capital of the Company, (ii) for winding up the Company, (iii) directly affecting the rights and privileges attached to the shares or (iv) for effecting any alteration in the borrowing powers of the Directors. Provided further that save to the extent permitted by the terms of issue, the holders of partly paid shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of partly paid shares.

72. Where a receiver or other person has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

73. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to attend or vote at a General Meeting either personally or (except as a proxy for another member) by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice pursuant to any provision of the Statutes relating to disclosure of interests in voting shares and fails to supply to the Company the information thereby required within 28 days (or such longer period as the Company may from time to time by Ordinary Resolution determine) of the service of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification pursuant to the statutory notice which fails to establish the iden-

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titles of those interested in the shares and if (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

74. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

75. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other 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 in respect of the share.

76. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all his votes in the same way. A proxy need not be a member of the Company.

77. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the 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.

78. The instrument appointing a proxy shall be in writing in any usual or common form or in any other form the Directors may approve and shall be under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal (if any) or signed by an officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.

79. The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a duly certified copy thereof (failing previous registration with the Company) shall be left at such place (if any) as may be specified for that purpose either in the notice convening the meeting or (if no such place is specified) at the Transfer 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; and the person so named shall not be entitled to vote in respect thereof if it is not so left or if the appointor shall attend in person at the meeting in respect of which it was given.

80. 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 Transfer Office one hour at least before the time fixed for holding the meeting.

DIRECTORS

81. Until otherwise determined by General Meeting the number of Directors shall not be less than three nor more than nine.

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82. A Director shall not be required to hold any shares of the Company by way of qualification, but shall whether or not a member of the Company, be entitled to attend and speak at General Meetings.

83. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an 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 Annual General Meeting following next after his appointment, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

84. The continuing Directors may act, notwithstanding 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 the remaining Director or Directors to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any three members may summon a General Meeting for the purpose of appointing Directors.

85. The Directors shall be paid out of the funds of the Company remuneration for their services at such rate as the Directors may from time to time determine. Provided that the Company in General Meeting may from time to time determine the amount of such remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable expenses as they may properly incur in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company or otherwise in or about the business of the Company.

86. Any Director who holds any executive office or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

87. No Director shall be required to vacate his office or be ineligible for re-election nor shall any person be ineligible for election as a Director by reason of his age.

88. 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 shall resign by written notice to the Company or shall in writing offer to resign and such offer is accepted by the continuing Directors;
- (C) If he shall become prohibited by law from acting as a Director;
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (E) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an

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appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company.

ROTATION OF DIRECTORS

89. At every Annual General Meeting of the Company one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third shall retire from office by rotation.

90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire from office and not to offer himself for re-election. Any additional Directors so to retire shall be those of the other Directors (subject to retirement by rotation) who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, unless they agree among themselves, be selected from among them by ballot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

91. The Company may at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing thereto the retiring Director or some other person eligible to be so appointed. In default the retiring Director shall be deemed to have been re-elected unless:—

- (i) it is expressly resolved at such meeting not to fill up such office; or
- (ii) a resolution is put to such meeting for the re-election of such Director and is lost; or
- (iii) a resolution is put to the meeting to reduce the number of Directors and such re-election would result in the number of Directors exceeding such number.

92. 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 times before the day appointed for the meeting, there shall have been lodged at the registered office notice in writing by some member (other than the person to be proposed) 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 days nor more than one month.

93. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

94. The Company may by Ordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another 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, and shall be eligible for re-election. Special notice shall be given in the notice convening the Meeting of any resolution to remove a Director under this Article or to appoint another person in his stead.

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MANAGING AND OTHER DIRECTORS

95. (A) The Directors may from time to time appoint one or more of their body as (i) Chief Executive and (ii) Managing Director or one or more of their body or any other person as Deputy or Assistant Managing Director, Manager or to any other salaried office for such period (subject to the Statutes) for such remuneration (in addition to or in substitution for his remuneration as a Director) 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 the person so appointed shall not be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed.
- (B) 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 ceases to hold the office of Director he shall, ipso facto, and immediately, cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS

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

97. (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 debts, 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 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 outstanding of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being) (but excluding, save as mentioned in sub-paragraph (C) (v), money borrowed by the Company or any subsidiary from and for the time being owing to another or others of them) shall not, without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Adjusted Capital and Reserves.
- (C) For the purposes of paragraph (B) of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:—



- (i) the principal amount (together with any fixed or minimum premium payable on final redemption) for the time being outstanding (other than to the Company or a subsidiary) in respect of any debenture (whether secured or unsecured) within the meaning of Section 455 of the Companies Act 1948 issued by the Company or any subsidiary, notwithstanding that the same may have been issued in whole or in part for a consideration other than cash;
- (ii) the principal amount raised by the Company or any subsidiary by acceptances under any acceptance credit opened on its behalf and in its favour by any bank or accepting house;
- (iii) the nominal amount of any issued share capital and the principal amount of any moneys borrowed and for the time being outstanding (together in each case with any fixed or minimum premium payable on final redemption) of any body, whether corporate or otherwise, the redemption of which is guaranteed or secured or the subject of any indemnity given by the Company or any subsidiary and the beneficial interest in which is not for the time being owned by the Company or any subsidiary;
- (iv) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of a subsidiary not for the time being beneficially owned by the Company or any subsidiary; and
- (v) that proportion of moneys borrowed by the Company or a subsidiary from a partly-owned subsidiary which the issued equity share capital of such subsidiary the beneficial interest in which is not owned directly or indirectly by the Company bears to the whole of the issued equity share capital of such subsidiary;

but there shall not be taken into account as moneys borrowed:—

- (a) moneys borrowed from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed by the Export Credits Guarantee Department of the Department of Trade or any institution or body carrying on a similar business to an amount not exceeding that part of the price receivable thereunder which is so guaranteed;
- (b) moneys borrowed falling to be taken into account pursuant to paragraph (B) of this Article which are intended to be applied and are actually applied within six months of being so borrowed in repaying (with or without premium) the whole or any part of other moneys borrowed which also fall to be taken into account pursuant to that paragraph pending such application within such period; and
- (c) that proportion of moneys borrowed by a partly-owned subsidiary (excluding moneys borrowed from the Company or another subsidiary) which the issued equity share capital of such subsidiary the beneficial interest in which is not owned directly or indirectly by the Company bears to the whole of the issued equity share capital of such subsidiary.

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(D) For the purposes of paragraph (B) of this Article "Adjusted Capital and Reserves" means the aggregate for the time being as certified by the Auditors of:—

- (i) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (ii) the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account of the Company and its subsidiaries;

all as shown by the then latest audited consolidated balance sheet of the Company and its subsidiaries; but

- (a) adjusted as may be appropriate to reflect any variation in the amount of such paid up share capital or the amounts standing to the credit of such capital and revenue reserves since the date as at which such consolidated balance sheet shall have been made up, and so that for this purpose any share capital allotted shall be treated as issued and if the Company has issued or proposes to issue any shares for cash and the shares have been agreed unconditionally to be subscribed or the issue has been unconditionally underwritten then the amount (including any premium) of the subscription moneys (not being moneys payable later than six months after the date of allotment) shall be deemed (to the extent that such subscription moneys shall have been underwritten or so agreed to be paid) to have been paid up at the date when the subscription agreement or the underwriting became unconditional (as the case may be);
- (b) adjusted as may be appropriate to take account of any variation in interests in subsidiaries since the date of such consolidated balance sheet including any variation arising as a result of the transaction in relation to which the calculation falls to be made;
- (c) adjusted as may be appropriate to take account of the direct or indirect interest (actual or prospective as the case may be) of the Company in any company which since the date of such consolidated balance sheet has become or has ceased to be a subsidiary or which will become or cease to be a subsidiary;
- (d) excluding any amounts attributable to minority interests in subsidiaries;
- (e) deducting the appropriate amount in respect of any distributions (other than dividends paid out of profits earned since such date) in cash or in specie by the Company (or by a subsidiary otherwise than to the Company or a subsidiary) made, declared or recommended since the date of such consolidated balance sheet but not provided for therein;
- (f) deducting any amounts attributable to goodwill (other than goodwill arising only on consolidation and representing an amount not exceeding the excess of the purchase consideration given by the Company or a subsidiary to a person other than the Company or a subsidiary for its investment in a subsidiary over the book value of the net assets

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attributable to such investment at the date of acquisition) and other intangible assets;

- (g) excluding amounts set aside for taxation other than any amount standing to the credit of deferred taxation account or tax equalisation reserve representing in either case a provision for taxation in respect of any part of the amount by which the aggregate written down book value of the fixed assets of the Company and its subsidiaries exceeds the aggregate of unutilised tax allowances relating to such assets;
 - (h) deducting a sum equal to the amount of the anticipated tax liabilities (if any) which would arise if the land and buildings of the Company and its subsidiaries were sold at their respective book values (unless and to the extent that such tax liabilities are otherwise deducted or that such book values represent the net realisable values of land and buildings after taking into account any such anticipated tax liabilities) other than tax liabilities (if any) which would arise solely in consequence of any part of the amount by which the aggregate written down book value of such land and buildings exceeds the aggregate of unutilised tax allowances relating thereto; and
 - (i) after making such other adjustments (if any) as the Auditors may consider appropriate.
- (E) For the purposes of this Article moneys borrowed which are outstanding in any currency other than sterling shall be converted into sterling at the rate of exchange for the conversion of such currency from time to time ruling in London. Provided that where the amount of moneys borrowed increases or decreases as a result of a change in exchange rate the amount of such increase or decrease shall be disregarded for a period of six months after such change when calculating the amount of moneys borrowed.

For the purpose of calculating the amount of Adjusted Capital and Reserves any amount expressed in a currency other than sterling shall be converted into sterling at the rate of exchange used for the purposes of the relevant consolidated balance sheet.

- (F) No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article 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 limit hereby imposed had been or would thereby be exceeded.

98. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or former Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay any premiums.

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

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100. Subject to the provisions of these Articles a Director may contract with and be interested in any contract or arrangement with the Company or in which the Company may be interested and shall not be liable to account for any profit made by him by reason of any such contract or arrangement. A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company.

101. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director on such terms as to remuneration and otherwise as the Board may determine.

ALTERNATE DIRECTORS

102. (A) Any Director may appoint any person (approved by a majority of the remaining Directors, such approval not to be unreasonably withheld) to be his alternate. An alternate Director (except when absent from the United Kingdom) shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at or for the purposes of the proceedings at such meetings to perform all the functions, rights, powers and duties of the Director by whom he was appointed and for such purposes the provisions of these Articles shall apply as if he were a Director. An alternate Director shall, ipso facto, vacate his office if and when his appointor ceases, for whatever reason, to be a Director or when his appointor revokes such appointment. Any such appointment or revocation shall be in writing signed by the Director making the same and shall (subject to approval as aforesaid) be effective on delivery to the registered office of the Company. An alternate Director shall have a separate vote for each Director he is representing and if the alternate Director is himself a Director, such vote or votes shall be in addition to his own vote. If the alternate Director's appointor is for the time being absent from the United Kingdom or temporarily unable to act through illness or other incapacity the alternate Director's signature to any resolution of the Directors shall be as effective as the signature of his appointor. The foregoing provisions of this Article shall apply mutatis mutandis to any meeting or resolution of a committee of the Directors of which the alternate Director's appointor is a member. An alternate Director shall have no power (save as aforesaid) to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Any remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him.

(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements, to be indemnified as if he were a Director and to be repaid any reasonable expenses.

PROCEEDINGS OF DIRECTORS

103. 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. Unless otherwise determined the quorum for a Directors' meeting shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

104. At any time any Director may, and on the request of a Director the Secretary shall summon a meeting of the Directors. A Director who is for the time being absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

105. (A) Subject as provided in these Articles a Director shall not vote in respect of any contract or arrangement or any other proposals whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (B) Subject to the provisions of the Statutes and as provided in these Articles a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—
- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 64 Companies Act 1980) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
 - (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or any employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

- (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Directors concerned has not been fairly disclosed.
- (E) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

106. The Directors or any Committee of Directors may from time to time elect a Chairman and a Vice-Chairman. The Chairman or in his absence the Vice-Chairman shall preside at Directors' meetings but if no such Chairman or Vice-Chairman be elected or if at any meeting neither the Chairman nor the Vice-Chairman be present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

107. 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 committees 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. The Chairman of the Board shall be an ex officio member of all committees.

108. 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 or were not entitled to vote be as valid as if every person had been duly appointed and was qualified to be a Director and had continued to be a Director and had been entitled to vote. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions for the time being vested in or exercisable by the Directors.

109. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the proceedings of all meetings of Directors, and Committees of Directors and of the attendances thereat, 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, shall be conclusive evidence without any further proof of the facts therein stated.

110. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of such Directors or alternates.

LOCAL MANAGEMENT

111. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this paragraph.

112. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

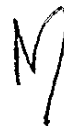
113. The Directors may at any time and from time to time, by power of attorney under the Company's Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

114. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

115. Subject to the Statutes the Company may exercise the powers conferred by Section 35 of the Companies Act 1948 and the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in that territory. The Directors may make such provisions as they think fit respecting the keeping of such branch register.

THE SEAL

116. (A) The Directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the Directors or of a committee of the Directors in that behalf.



- (B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signature or either of them shall be dispensed with or affixed by some method or system of mechanical signatures.
- (C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

THE SECRETARY

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

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS

118. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account and treated for all purposes as profits or losses of the Company. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

DIVIDEND AND RESERVE FUNDS

119. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company provided that, save to the extent permitted by the terms of issue, the holders of partly paid shares shall not be entitled to any dividend and no amount paid on any such shares in advance of any call shall be treated as paid on such share.

120. 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 out of the profits of the Company available for that purpose. No higher dividend shall be paid than is recommended by the Directors. 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.

121. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title (including certificates or documents of title representing

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fractions) as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any member.

122. The Directors may, subject to any preferential rights attached to any shares, debentures or other securities for the time being issued by the Company, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for any purposes to which the profits of the Company may properly be applied and pending such application the Directors may employ the sums or any part thereof from time to time so set apart as aforesaid in the business of the Company or invest the same in such investments 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. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

123. (A) The Directors may retain any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly and on which the Company has a lien and may apply the same in or towards satisfaction of the debts or liabilities in respect of which the lien exists.

(B) The Directors may retain any dividend or other moneys payable in respect of any share in respect of which any person is under the provisions as to transmission of shares herein contained entitled to become a member or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such share or shall transfer the same and the transferee shall become a member.

124. 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 of members 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 shares. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

125. No unpaid dividend or other moneys payable on or in respect of any share shall bear interest as against the Company.

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

127. Any resolution declaring a dividend on shares whether a resolution in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered.

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CAPITALISATION OF PROFITS AND RESERVES

128. The Company in General Meeting may at any time and from time to time on the recommendation of the Board resolve 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 or any sum realised in the sale or payment off of any capital assets in excess of book value of the same and any other moneys in the nature of accretion to capital be appropriated as capital) to and amongst the ordinary shareholders in proportion to the number of Ordinary Shares held by them respectively 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 for allotment and distribution credited as fully paid up amongst such shareholders in the proportions aforesaid, 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 may make such arrangements as they think fit for fractional entitlements which may arise (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than the member concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for such capitalisation and other incidental matters and any such agreement shall be effective and binding on all concerned.

ACCOUNTS

129. The Directors shall cause accounts to be kept:—

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

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

130. 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 except as conferred by law or authorised by the Directors or by a resolution of the Company in General Meeting no member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company.

131. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as are specified in the Statutes.

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132. A copy of every balance sheet and profit and loss account (including every document required by law to be comprised therein or annexed thereto) which is to be laid before the Company in General Meeting shall not less than twenty-one days before the date of the meeting be served to every member and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or these Articles Provided that this Article shall not require copies of such documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. If any of the Company's shares or debentures is for the time being listed on The Stock Exchange there shall be forwarded to the appropriate office of The Stock Exchange the requisite number of copies under its regulations on practice.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with the Statutes. The Auditors (or a representative thereof) shall be entitled to attend any Annual General Meeting, to receive notice of and to be heard at such meeting on any business which concerns them.

NOTICES

134. A notice or any other document may be served or delivered 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 as appearing in the register of members, or if he has no registered address within the United Kingdom to the address (if any) within the United Kingdom supplied by him to the Company as his address for service, or by delivering it to such address as aforesaid.

135. 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 any notice so given shall be sufficient notice to all the holders of such share.

136. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the cover containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

137. 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 has 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.

138. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

139. If at any time by reason of the total suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be

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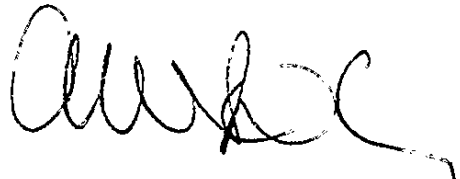
convened by a notice advertised on the same day in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING-UP

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

INDEMNITY

141. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court.



THE COMPANIES ACTS 1929 TO 1981

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

**Property Holding & Investment Trust
Public Limited Company**

1. The name of the Company is "PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED COMPANY". ✓
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England and Wales. ✓
4. The objects for which the Company is established are:
 - (A) (1) To purchase or by any other means acquire such freehold, leasehold, or other property for any estate or interest whatever and such buildings, leases, underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government or authority or of any company, corporate or incorporate, policies of life assurance, and such other property and rights and interests in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations or securities, policies of life assurance or other property or assets and may acquire the same for the purpose of investment only and with a view to holding and managing the same and receiving the income therefrom.
 - (2) To build, maintain, alter, enlarge, pull down and remove or replace any buildings and to let or lease, develop and manage any of the Company's properties, to collect rents and income and to supply to tenants and occupiers such amenities, facilities and advantages as may be deemed expedient.

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- (B) To carry on any other business whatsoever which can in the opinion of the Directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on or is calculated directly or indirectly to develop any business which the Company is authorised to carry on or to increase the value of or turn to account any of the Company's assets, property or rights.
- (C) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (D) To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to undertake and carry on or to liquidate and wind up any such business.
- (E) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the Company is authorised to carry on.
- (F) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of or otherwise turn to account any such property, rights and information.
- (G) To receive money on deposit or loan with or without allowance of interest thereon and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock perpetual or otherwise or in any other manner either with or without security and to charge all or any of the property or assets of the Company whether present or future including its uncalled capital to support any obligation of the Company or any other company, firm or person and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind whatsoever or by placing the same on deposit or in any other manner.
- (I) To draw, make, accept, endorse, negotiate, discount, execute and issue and to buy and sell promissory notes, bills of exchange and other negotiable or transferable instruments or securities.
- (J) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital and the principal of and dividends, interest or premiums payable on any stock, shares, securities or debentures of or other investments in any company, firm or person and to give all kinds of indemnities.
- (K) To pay for any property rights or easements acquired by the

Company either in cash or in exchange for any stock, shares, securities or debentures of or other investments in any company as the Directors may think fit or otherwise and to accept any stock, shares, securities, debentures of or other investments in any company or otherwise as the Directors may think fit in payment or part payment of any obligation of any company.

- (L) To vest any real or personal property rights or interests acquired by or belonging to the Company in any company or person on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (M) To sell, lease, exchange, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Directors may think fit.
- (N) To distribute in specie among the members of the Company any property of the Company.
- (O) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim or make payments in respect of any other like or similar relief and to enter into and carry into effect any agreement for such purposes.
- (P) To establish or promote or concur in establishing or promoting any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the Company or for furthering any of the objects of the Company.
- (Q) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement with any other company, firm or person and to reconstruct the Company in any manner authorised from time to time by law.
- (R) To take all necessary and/or proper steps in Parliament or with the authorities national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of furthering the interests of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which in the opinion of the Directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (T) To grant pensions or gratuities to and provide for the welfare of any persons who are or at any time have been employees, officers or directors of the Company or its predecessors in any business of the Company or of any company in which the Company is in any way interested or the families, relations, connections or dependants of any such persons and to establish or

support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees (including any Director holding a salaried office or employment) or (so far as may from time to time be permitted by law) any of the Company's subsidiaries and to lend money to such employees to enable them to acquire shares in the Company and to formulate and carry into effect any scheme for sharing profits with any such employees.

- (U) To purchase any of the shares of the Company.
- (V) To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, government, state, municipal or other body politic and to undertake and execute any trust or discretion and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity whether periodically or otherwise and whether in money or specie in furtherance of any trust, discretion or other obligation or permission.
- (W) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, independent contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (X) To do all such other things as the Directors may think incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Where the context so admits the phrase "company or person" shall be deemed to include any body corporate or unincorporate, association, firm, company or person and the word "company" shall be deemed to include any body corporate or unincorporate.

5. The liability of the members is limited.
6. The share capital of the Company is £100, divided into 100 Shares of £1 each.

Notes:

1. By Ordinary Resolutions passed on the 22nd July, 1947, it was resolved (a) that each of the existing £1 shares in the Company's capital be divided into two shares of 10s. 0d. each; (b) that the capital of the Company be increased to £2,250,000 by the creation of 750,000 4½ per cent. Cumulative Preference Shares of £1 each and 2,999,800 additional Ordinary Shares of 10s. 0d. each; (c) that all shares in the capital of the Company then or thereafter issued be converted into stock of the relative class or classes forthwith as and when the same became fully paid up transferable in amounts equal to the nominal amount of such shares and multiples thereof.
2. By an Ordinary Resolution passed on the 12th August, 1959, it was resolved that the capital of the Company be increased to £3,750,000 by the creation of 3,000,000 additional Ordinary Shares of 10s. 0d. each.
3. By an Ordinary Resolution passed on 24th July, 1968, it was resolved (a) that the 5,410,171 issued Ordinary Stock units of 10s. each and the 499,377 issued 4½ per cent. Cumulative Preference Stock units of £1 each in the capital of the Company be converted into 10,820,342 Ordinary Shares of 5s. each and 499,377 4½ per cent. Cumulative Preference Shares of £1 each respectively and (b) that the 589,829 unissued Ordinary Shares of 10s. each in the capital of the Company be subdivided into 1,179,658 Ordinary Shares of 5s. each.
4. By an Ordinary Resolution passed on 19th July, 1973 the authorised share capital of the Company was increased to £4,000,000 by the creation of 1,000,000 Ordinary Shares of 25p. each.
5. By an Ordinary Resolution passed on 23rd July, 1979, the authorised share capital of the Company was increased to £13,500,000 by the creation of 38,000,000 Ordinary Shares of 25p. each.
6. By an Ordinary Resolution passed on 27th July, 1981, the authorised share capital of the Company was increased to £15,000,000 by the creation of 6,000,000 Ordinary Shares of 25p. each.
7. By an Ordinary Resolution passed on 9th July, 1984, the authorised share capital of the Company was increased to £25,750,000 by the creation of 43,000,000 Ordinary Shares of 25p. each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>THOMAS BENJAMIN WILLMITT 6 Tower Road, Dartford, Kent.</p> <p>Secretary to Public Companies</p>	One
<p>JOHN EDWARD KENYON CLARKE 86 George V Avenue, Pinner, Middlesex.</p> <p>Incorporated Accountant</p>	One

DATED this ninth day of July, 1947.

WITNESS to the above Signatures:—

F. W. DYMOND
5 Bishopsgate,
London, E.C.2.

CLERK TO
MARKBY, STEWART & WADESONS, SOLICITORS

~~1/1/82~~

~~1/1/82~~

B.

THE COMPANIES ACTS 1929 TO 1981

COMPANY LIMITED BY SHARES.

Memorandum

*(As amended by Special Resolution passed on
12th July, 1982)*

AND

Articles of Association

*(Adopted by Special Resolution passed on
12th July, 1982) — and amended by Special
Resolution on 7th July 1986.*
OF

**Property Holding & Investment Trust
Public Limited Company**

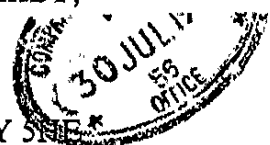
Incorporated the 17th day of July, 1947.

CAMERON & MARKBY,

MOOR HOUSE,

LONDON WALL,

LONDON EC2Y 5NE



THE COMPANIES ACTS 1929 TO 1981

COMPANY LIMITED BY SHARES.

Memorandum

*(As amended by Special Resolution passed on
12th July, 1982)*

AND

Articles of Association

*(Adopted by Special Resolution passed on
12th July, 1982)*

OF

**Property Holding & Investment Trust
Public Limited Company**

Incorporated the 17th day of July, 1947.

CAMERON & MARLBY,
MOOR HOUSE,
LONDON WALL,
LONDON EC2Y 5HE



Certificate of Incorporation

On Re-Registration as a Public Company

No. 439083

I hereby Certify that "Property Holding & Investment Trust Public Limited Company" has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 19th March 1982.

B. HAYWARD,
Assistant Registrar of Companies.

(COPY)

Certificate of Incorporation

I hereby Certify that "PROPERTY HOLDING & INVESTMENT TRUST LIMITED" is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

GIVEN under my hand at London this Seventeenth day of July,
One thousand Nine Hundred and Forty-seven.

(Signed) **J. D. TODD,**
for Registrar of Companies.

THE COMPANIES ACTS 1929 TO 1981

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

**Property Holding & Investment Trust
Public Limited Company**

1. The name of the Company is "PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED COMPANY".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:
 - (A) (1) To purchase or by any other means acquire such freehold, leasehold, or other property for any estate or interest whatever and such buildings, leases, underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government or authority or of any company, corporate or incorporate, policies of life assurance, and such other property and rights and interests in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations or securities, policies of life assurance or other property or assets and may acquire the same for the purpose of investment only and with a view to holding and managing the same and receiving the income therefrom.
 - (2) To build, maintain, alter, enlarge, pull down and remove or replace any buildings and to let or lease, develop and manage any of the Company's properties, to collect rents and income and to supply to tenants and occupiers such amenities, facilities and advantages as may be deemed expedient.

- (B) To carry on any other business whatsoever which can in the opinion of the Directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on or is calculated directly or indirectly to develop any business which the Company is authorised to carry on or to increase the value of or turn to account any of the Company's assets, property or rights.
- (C) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (D) To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to undertake and carry on or to liquidate and wind up any such business.
- (E) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the Company is authorised to carry on.
- (F) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of or otherwise turn to account any such property, rights and information.
- (G) To receive money on deposit or loan with or without allowance of interest thereon and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock perpetual or otherwise or in any other manner either with or without security and to charge all or any of the property or assets of the Company whether present or future including its uncalled capital to support any obligation of the Company or any other company, firm or person and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind whatsoever or by placing the same on deposit or in any other manner.
- (I) To draw, make, accept, endorse, negotiate, discount, execute and issue and to buy and sell promissory notes, bills of exchange and other negotiable or transferable instruments or securities.
- (J) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital and the principal of and dividends, interest or premiums payable on any stock, shares, securities or debentures of or other investments in any company, firm or person and to give all kinds of indemnities.
- (K) To pay for any property rights or easements acquired by the

Company either in cash or in exchange for any stock, shares, securities or debentures of or other investments in any company as the Directors may think fit or otherwise and to accept any stock, shares, securities, debentures of or other investments in any company or otherwise as the Directors may think fit in payment or part payment of any obligation of any company.

- (L) To vest any real or personal property rights or interests acquired by or belonging to the Company in any company or person on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (M) To sell, lease, exchange, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Directors may think fit.
- (N) To distribute in specie among the members of the Company any property of the Company.
- (O) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim or make payments in respect of any other like or similar relief and to enter into and carry into effect any agreement for such purposes.
- (P) To establish or promote or concur in establishing or promoting any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the Company or for furthering any of the objects of the Company.
- (Q) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement with any other company, firm or person and to reconstruct the Company in any manner authorised from time to time by law.
- (R) To take all necessary and/or proper steps in Parliament or with the authorities national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of furthering the interests of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which in the opinion of the Directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (T) To grant pensions or gratuities to and provide for the welfare of any persons who are or at any time have been employees, officers or directors of the Company or its predecessors in any business of the Company or of any company in which the Company is in any way interested or the families, relations, connections or dependants of any such persons and to establish or

support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees (including any Director holding a salaried office or employment) or (so far as may from time to time be permitted by law) any of the Company's subsidiaries and to lend money to such employees to enable them to acquire shares in the Company and to formulate and carry into effect any scheme for sharing profits with any such employees.

- (U) To purchase any of the shares of the Company.
- (V) To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, government, state, municipal or other body politic and to undertake and execute any trust or discretion and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity whether periodically or otherwise and whether in money or specie in furtherance of any trust, discretion or other obligation or permission.
- (W) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, independent contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (X) To do all such other things as the Directors may think incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Where the context so admits the phrase "company or person" shall be deemed to include any body corporate or unincorporate, association, firm, company or person and the word "company" shall be deemed to include any body corporate or unincorporate.

5. The liability of the members is limited.
6. The share capital of the Company is £100, divided into 100 Shares of £1 each.

Notes:

1. By Ordinary Resolutions passed on the 22nd July, 1947, it was resolved (a) that each of the existing £1 shares in the Company's capital be divided into two shares of 10s. 0d. each; (b) that the capital of the Company be increased to £2,250,000 by the creation of 750,000 4½ per cent. Cumulative Preference Shares of £1 each and 2,999,800 additional Ordinary Shares of 10s. 0d. each; (c) that all shares in the capital of the Company then or thereafter issued be converted into stock of the relative class or classes forthwith as and when the same became fully paid up transferable in amounts equal to the nominal amount of such shares and multiples thereof.

2. By an Ordinary Resolution passed on the 12th August, 1959, it was resolved that the capital of the Company be increased to £3,750,000 by the creation of 3,000,000 additional Ordinary Shares of 10s. 0d. each.

3. By an Ordinary Resolution passed on 24th July, 1968, it was resolved (a) that the 5,410,171 issued Ordinary Stock units of 10s. each and the 499,377 issued 4½ per cent. Cumulative Preference Stock units of £1 each in the capital of the Company be converted into 10,820,342 Ordinary Shares of 5s. each and 499,377 4½ per cent. Cumulative Preference Shares of £1 each respectively and (b) that the 589,829 unissued Ordinary Shares of 10s. each in the capital of the Company be subdivided into 1,179,658 Ordinary Shares of 5s. each.

4. By an Ordinary Resolution passed on 19th July, 1973 the authorised share capital of the Company was increased to £4,000,000 by the creation of 1,000,000 Ordinary Shares of 25p. each.

5. By an Ordinary Resolution passed on 23rd July, 1979, the authorised share capital of the Company was increased to £13,500,000 by the creation of 38,000,000 Ordinary Shares of 25p. each.

6. By an Ordinary Resolution passed on 27th July, 1981, the authorised share capital of the Company was increased to £15,000,000 by the creation of 6,000,000 Ordinary Shares of 25p. each.

7. By an Ordinary Resolution passed on 9th July, 1984, the authorised share capital of the Company was increased to £25,750,000 by the creation of 43,000,000 Ordinary Shares of 25p. each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>THOMAS BENJAMIN WILLMITT 6 Tower Road, Dartford, Kent.</p> <p>Secretary to Public Companies</p>	One
<p>JOHN EDWARD KENYON CLARKE 86 George V Avenue, Pinner, Middlesex.</p> <p>Incorporated Accountant</p>	One

DATED this ninth day of July, 1947.

WITNESS to the above Signatures:—

F. W. DYMOND

5 Bishopsgate,
London, E.C.2.

CLERK TO

MARKBY, STEWART & WADESONS, SOLICITORS

COMPANY LIMITED BY SHARES

Articles of Association
of
PROPERTY HOLDING & INVESTMENT TRUST
PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on 12th July, 1982)

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967 to 1981) shall not apply to the Company.

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:—

WORDS	MEANINGS
The Acts	The Companies Acts 1948 to 1981.
These Articles . .	These Articles of Association as originally framed or as altered by Special Resolution.
Board	The Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present.
The Directors . .	The Directors for the time being of the Company.
Month	Calendar month.
Paid up	Includes credited as paid up.
Seal	The Common Seal of the Company.
Securities Seal . .	The seal kept by the Company pursuant to Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.

WORDS	MEANINGS
The Statutes . .	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
Stock Exchange Nominee	A person for the time being designated pursuant to Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.
Transfer Office . .	The place where the Register of Members of the Company is situate for the time being.
United Kingdom . .	Great Britain and Northern Ireland.
Year	Calendar year.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words denoting the singular number only shall include the plural number and vice versa.

Words denoting the masculine gender only shall include the feminine gender and vice versa.

Words denoting persons shall include corporations and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stock holder.

In these Articles any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

Subject as aforesaid, any words or expressions defined in the Acts shall, if not inconsistent with the context, bear the same meanings in these Articles.

3. The registered office of the Company shall be at such place in England as the Board shall from time to time appoint.

CAPITAL

4. The capital of the Company at the date of adoption of these Articles is £15,000,000 divided into 750,000 3.15 per cent. (plus tax credit) Cumulative Preference Shares of £1 each and 57,000,000 Ordinary Shares of 25p each.

5. (A) The holders of the 3.15 per cent. (plus tax credit) Cumulative Preference Shares of £1 each shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of £3.15 per centum per annum (plus tax credit) on the capital for the time being paid up or credited as being paid up thereon and the right on a winding up to be paid all arrears of preferential dividend, whether earned or declared or not, down

to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up on the Preference Shares held by them respectively together with a premium of either £0.10 per share or the difference between the nominal amount of the shares and the market value thereof as quoted on The Stock Exchange at the date of the winding up whichever is the greater in priority to any payment in respect of Ordinary Shares but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential payment over the Ordinary Shares in the event of the winding up of the Company the holders of the Ordinary Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereunder shall belong to the Ordinary Shares in proportion to the amount paid up or credited as paid up on such Ordinary Shares respectively at the commencement of the winding up.

- (B) The Company is to be at liberty, from time to time, to create and issue further Preference Shares ranking in all respects *pari passu* with the said 750,000 Preference Shares, but so that the aggregate amount in nominal value of all preference shares aforesaid, for the time being issued (including such 750,000) shall not as the result of such further issue exceed the aggregate amount in nominal value of one-third of the total nominal amount of the share capital of the Company for the time being issued and that the Auditors for the time being of the Company shall first have certified in writing that the profits of the Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year on the said 3.15 per cent. (plus tax credit) Cumulative Preference Shares then issued and outstanding; such profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for payment of corporation tax thereon and before providing for any allocation thereof to reserve for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses or any other tax other than corporation tax on the income of the Company.

SHARES

6. The Company may pay commissions to the full extent permitted by the Statutes. The Company may in addition on any issue of shares pay such brokerage as may be lawful.

7. Subject to the provisions of the Statutes and of any resolutions of the Company passed pursuant thereto all unissued shares shall be at the disposal of the 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.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time in General Meeting

determine (or in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue shares which are, or at the option of the Company are liable to be, redeemed.

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

10. Subject to the provisions of the Statutes the Company may purchase any of the shares of the Company.

CERTIFICATES

11. The certificates of title to shares shall be issued under the Seal or the Securities Seal. Unless the Directors otherwise resolve no certificate shall be issued in respect of shares held by a Stock Exchange Nominee.

12. Every member (other than a Stock Exchange Nominee to whom no certificate is to be issued pursuant to Article 11) shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate for all the shares of each class registered in his name, specifying the number of shares in respect of which it is issued 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.

13. Where part only of the shares comprised in a share certificate are transferred the old share certificate shall be cancelled and a new certificate for the balance shall be issued without charge.

14. If any share certificate shall be defaced, worn out or alleged to have been destroyed, stolen or lost it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment to the Company of all expenses of the Company incidental thereto.

CALLS ON SHARES

15. 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 place specified in such notice. A call may be made payable in 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. A call may be revoked or the time fixed for its payment postponed by the Directors. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

16. 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 such rate as the Directors may determine,

but not exceeding 20 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive such interest or any part thereof.

17. 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 the 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.

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

19. 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 same actually called up thereon (whether on account of the nominal amount of the shares or by way of premium) 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 as may be agreed upon between them and such shareholder, in addition to any 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.

LIEN ON SHARES

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys from time to time declared or payable in respect thereof.

21. 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 in respect of which the lien exists are presently payable, nor 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 to 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 fourteen days after such notice has been given.

22. The net proceeds of any such sale (after payment of the costs of such sale) shall be applied in or towards satisfaction of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall be paid to the person entitled to the shares at the time of such sale 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.

23. 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 of 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.

24. No shareholder shall be entitled to receive any dividend 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).

FORFEITURE OF SHARES

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

26. The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which such payment 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.

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

28. 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. The Directors may accept a surrender of any shares liable to forfeiture.

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

30. Every share so forfeited or surrendered shall 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 or surrender the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

31. Notwithstanding any such forfeiture or surrender as aforesaid the forfeiture or surrender may be annulled by the Directors at any time before the forfeited or surrendered share has been otherwise disposed of upon such terms as they may think fit.

32. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares so forfeited or surrendered but

shall, notwithstanding, be liable to pay to the Company moneys which at the date of such forfeiture or surrender were presently payable by him to the Company in respect of shares, with interest thereon to the date of payment at such rate not exceeding 20 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 or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender.

33. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited or surrendered 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 or the Securities Seal delivered to the purchaser or allottee thereof, shall 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.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. The instrument of transfer must be lodged at the Transfer Office duly stamped accompanied by the relevant share certificate(s) and such other evidence as the Directors may require to show the right of the transferor to make the transfer. The lodgement of a transfer by a Stock Exchange Nominee need only be accompanied by share certificate(s) if and to the extent that certificate(s) in respect of the shares in question have been issued.

35. 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. All instruments of transfer which are registered may be retained by the Company.

36. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of any share (not being a fully paid-up share). The Directors may also refuse to register any transfer of a share (a) on which the Company has a lien, or (b) if the instrument of transfer is in respect of more than one class of share, or (c) if the instrument of transfer is in favour of more than four persons jointly. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

37. The registration of transfers may be suspended and the register of members closed at such times and for such period as the Directors may from time to time determine, provided always that the register of members shall not be closed for more than thirty days in any year.

38. No fee will be charged by the Company in respect of the registration of instruments of transfer, probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any shares.

39. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

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

TRANSMISSION OF SHARES

40. In the case of the death of a 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 or interest in the 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 held by him.

41. Any person becoming entitled to a 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 other person nominated by him registered as transferee thereof.

42. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him 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.

43. 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.

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

CONVERSION OF SHARES INTO STOCK

45. 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.

46. 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.

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective 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 such 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.

48. Stock of any class shall only be held in sums or multiples of the amount for the time being prescribed by or pursuant to these Articles as the minimum amount of stock of the class to be transferred; and if and whenever any members' holdings of stock of any class for any reason consist of or include fractions of the sum prescribed as aforesaid, the Directors shall be empowered to sell the stock represented by such fractional holdings for the best price reasonably obtainable and shall pay and distribute the net proceeds of sale to and amongst the members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the stock sold to the purchaser thereof and the purchaser shall be registered as the holder of the stock comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the stock be affected by any irregularity or invalidity in the proceedings with reference to the sale.

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

ALTERATIONS OF CAPITAL

50. The Company may by Ordinary Resolution:—

- (A) consolidate and divide all or any of its share capital into shares of larger amounts 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) divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and these Articles, and so that as between the resulting shares, one or more of such shares may by the resolution by which such 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;

and by Special Resolution:—

- (D) reduce or cancel its share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions and consents required by law.

INCREASE OF CAPITAL

51. The Company in General Meeting may from time to time (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 share capital by such sum and to be divided into shares of such amounts as the resolution shall prescribe.

52. Any new share capital shall be subject to the provisions of these Articles with reference to disposal, allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

MODIFICATION OF CLASS RIGHTS

53. Subject to the provisions of the Statutes, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended, abrogated or surrendered in any manner either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be members of the class holding or representing by proxy one-third in nominal value of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question present in person or by proxy may demand or join in demanding a poll and every such holder shall be entitled on a poll to one vote for every such share held by him. If at any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present in person shall be a quorum.

54. Subject to the provisions of Article 5 the special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

GENERAL MEETINGS

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

56. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

57. The Directors may call an Extraordinary General Meeting whenever they think fit and shall also convene an Extraordinary General Meeting on requisition in accordance with the Statutes.

58. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by not less than twenty-one days' notice in writing and any other Extraordinary General Meeting by not less than fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such (if any) as are not under the provisions of these Articles entitled to receive such notices from the Company Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

(A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

59. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company;

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such;

(C) In the case of any General Meeting at which business other than ordinary business is to be transacted, the notice shall specify the general nature of such business and if any resolution is to be proposed as an Extraordinary or Special Resolution, the notice shall contain a statement to that effect.

60. The accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

PROCEEDINGS AT GENERAL MEETINGS

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General

Meeting shall also be deemed special, with the exception of declaring a dividend, receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required by the Statutes to be annexed thereto, appointing or re-appointing Directors in place of those retiring by rotation or otherwise, re-appointing the retiring Auditors (other than Auditors who were not appointed or re-appointed Auditors by the Company in General Meeting) and fixing of the remuneration of the Auditors (which business shall be deemed ordinary business).

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three members present in person or by proxy and entitled to vote at the meeting.

63. 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 such other day (not being less than seven days thereafter) and such time and place as the chairman of the meeting may determine 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 in person or by proxy shall be a quorum.

64. The Chairman of the Board of Directors or in his absence the Vice-Chairman or in his absence the Acting Chairman of the Board shall preside at every General Meeting, but if there be no such Chairman, Vice-Chairman or Acting Chairman or if at any meeting none of them shall be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as chairman of the meeting, the members present shall choose some Director, or if no Director present, or if all Directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.

65. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any 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.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the chairman of the meeting or in writing by at least nine persons for the time being entitled to vote at the meeting, or by the holder or holders present in person or by proxy of at least one tenth of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right 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 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.

67. If a poll be demanded in manner aforesaid, it shall be taken at such

Meeting shall also be deemed special, with the exception of declaring a dividend, receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required by the Statutes to be annexed thereto, appointing or re-appointing Directors in place of those retiring by rotation or otherwise, re-appointing the retiring Auditors (other than Auditors who were not appointed or re-appointed Auditors by the Company in General Meeting) and fixing of the remuneration of the Auditors (which business shall be deemed ordinary business).

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three members present in person or by proxy and entitled to vote at the meeting.

63. 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 such other day (not being less than seven days thereafter) and such time and place as the chairman of the meeting may determine 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 in person or by proxy shall be a quorum.

64. The Chairman of the Board of Directors or in his absence the Vice-Chairman or in his absence the Acting Chairman of the Board shall preside at every General Meeting, but if there be no such Chairman, Vice-Chairman or Acting Chairman or if at any meeting none of them shall be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as chairman of the meeting, the members present shall choose some Director, or if no Director present, or if all Directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.

65. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any 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.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the chairman of the meeting or in writing by at least nine persons for the time being entitled to vote at the meeting, or by the holder or holders present in person or by proxy of at least one tenth of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right 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 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.

67. If a poll be demanded in manner aforesaid, it shall be taken at such

time and place, and in such manner, as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll.

68. No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.

69. In the case of an equality of votes, either on a show of hands or on 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.

70. 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. The demand of a poll may be withdrawn.

VOTES OF MEMBERS

71. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles on a show of hands every member present in person shall have one vote, and in case of a poll every member present in person or by proxy shall have four votes in respect of each 3.15 per cent. (plus tax credit) Cumulative Preference Share of £1 and one vote in respect of each Ordinary Share held by him. Provided that the holders of such Preference Shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of Preference Shares, unless the preferential dividend shall remain unpaid for six calendar months for which purpose the dividend shall be deemed to be payable half yearly on 31 March and 30 September or a resolution shall be submitted (i) for the reduction of the capital of the Company, (ii) for winding up the Company, (iii) directly affecting the rights and privileges attached to the shares or (iv) for effecting any alteration in the borrowing powers of the Directors. Provided further that save to the extent permitted by the terms of issue, the holders of partly paid shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of partly paid shares.

72. Where a receiver or other person has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

73. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to attend or vote at a General Meeting either personally or (except as a proxy for another member) by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice pursuant to any provision of the Statutes relating to disclosure of interests in voting shares and fails to supply to the Company the information thereby required within 28 days (or such longer period as the Company may from time to time by Ordinary Resolution determine) of the service of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification pursuant to the statutory notice which fails to establish the iden-

titles of those interested in the shares and if (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

74. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

75. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other 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 in respect of the share.

76. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all his votes in the same way. A proxy need not be a member of the Company.

77. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the 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.

78. The instrument appointing a proxy shall be in writing in any usual or common form or in any other form the Directors may approve and shall be under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal (if any) or signed by an officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.

79. The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a duly certified copy thereof (failing previous registration with the Company) shall be left at such place (if any) as may be specified for that purpose either in the notice convening the meeting or (if no such place is specified) at the Transfer 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; and the person so named shall not be entitled to vote in respect thereof if it is not so left or if the appointor shall attend in person at the meeting in respect of which it was given.

80. 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 Transfer Office one hour at least before the time fixed for holding the meeting.

DIRECTORS

81. Until otherwise determined by General Meeting the number of Directors shall not be less than three ~~nor more than nine~~*

* Article 81 amended by
special resolution on
7th July 1986

82. A Director shall not be required to hold any shares of the Company by way of qualification, but shall whether or not a member of the Company, be entitled to attend and speak at General Meetings.

83. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an 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 Annual General Meeting following next after his appointment, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

84. The continuing Directors may act, notwithstanding 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 the remaining Director or Directors to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any three members may summon a General Meeting for the purpose of appointing Directors.

85. The Directors shall be paid out of the funds of the Company remuneration for their services at such rate as the Directors may from time to time determine. Provided that the Company in General Meeting may from time to time determine the amount of such remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable expenses as they may properly incur in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company or otherwise in or about the business of the Company.

86. Any Director who holds any executive office or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

87. No Director shall be required to vacate his office or be ineligible for re-election nor shall any person be ineligible for election as a Director by reason of his age.

88. 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 shall resign by written notice to the Company or shall in writing offer to resign and such offer is accepted by the continuing Directors;
- (C) If he shall become prohibited by law from acting as a Director;
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (E) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an

appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company.

ROTATION OF DIRECTORS

89. At every Annual General Meeting of the Company one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third shall retire from office by rotation.

90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire from office and not to offer himself for re-election. Any additional Directors so to retire shall be those of the other Directors (subject to retirement by rotation) who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, unless they agree among themselves, be selected from among them by ballot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

91. The Company may at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing thereto the retiring Director or some other person eligible to be so appointed. In default the retiring Director shall be deemed to have been re-elected unless:—

- (i) it is expressly resolved at such meeting not to fill up such office; or
- (ii) a resolution is put to such meeting for the re-election of such Director and is lost; or
- (iii) a resolution is put to the meeting to reduce the number of Directors and such re-election would result in the number of Directors exceeding such number.

92. 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 times before the day appointed for the meeting, there shall have been lodged at the registered office notice in writing by some member (other than the person to be proposed) 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 days nor more than one month.

93. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

94. The Company may by Ordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another 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, and shall be eligible for re-election. Special notice shall be given in the notice convening the Meeting of any resolution to remove a Director under this Article or to appoint another person in his stead.

MANAGING AND OTHER DIRECTORS

95. (A) The Directors may from time to time appoint one or more of their body as (i) Chief Executive and (ii) Managing Director or one or more of their body or any other person as Deputy or Assistant Managing Director, Manager or to any other salaried office for such period (subject to the Statutes) for such remuneration (in addition to or in substitution for his remuneration as a Director) 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 the person so appointed shall not be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed.
- (B) 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 ceases to hold the office of Director he shall, ipso facto, and immediately, cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS

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

97. (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 debts, 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 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 outstanding of all moneys borrowed by the Group (being the Company and its subsidiaries for the time being) (but excluding, save as mentioned in sub-paragraph (C) (v), money borrowed by the Company or any subsidiary from and for the time being owing to another or others of them) shall not, without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Adjusted Capital and Reserves.
- (C) For the purposes of paragraph (B) of this Article "moneys borrowed" shall be deemed to include the following except in so far as otherwise taken into account:—

- (i) the principal amount (together with any fixed or minimum premium payable on final redemption) for the time being outstanding (other than to the Company or a subsidiary) in respect of any debenture (whether secured or unsecured) within the meaning of Section 455 of the Companies Act 1948 issued by the Company or any subsidiary, notwithstanding that the same may have been issued in whole or in part for a consideration other than cash;
- (ii) the principal amount raised by the Company or any subsidiary by acceptances under any acceptance credit opened on its behalf and in its favour by any bank or accepting house;
- (iii) the nominal amount of any issued share capital and the principal amount of any moneys borrowed and for the time being outstanding (together in each case with any fixed or minimum premium payable on final redemption) of any body, whether corporate or otherwise, the redemption of which is guaranteed or secured or the subject of any indemnity given by the Company or any subsidiary and the beneficial interest in which is not for the time being owned by the Company or any subsidiary;
- (iv) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of a subsidiary not for the time being beneficially owned by the Company or any subsidiary; and
- (v) that proportion of moneys borrowed by the Company or a subsidiary from a partly-owned subsidiary which the issued equity share capital of such subsidiary the beneficial interest in which is not owned directly or indirectly by the Company bears to the whole of the issued equity share capital of such subsidiary;

but there shall not be taken into account as moneys borrowed:—

- (a) moneys borrowed from bankers or others for the purpose of financing any contract in respect of which any part of the price receivable is guaranteed by the Export Credits Guarantee Department of the Department of Trade or any institution or body carrying on a similar business to an amount not exceeding that part of the price receivable thereunder which is so guaranteed;
- (b) moneys borrowed falling to be taken into account pursuant to paragraph (B) of this Article which are intended to be applied and are actually applied within six months of being so borrowed in repaying (with or without premium) the whole or any part of other moneys borrowed which also fall to be taken into account pursuant to that paragraph pending such application within such period; and
- (c) that proportion of moneys borrowed by a partly-owned subsidiary (excluding moneys borrowed from the Company or another subsidiary) which the issued equity share capital of such subsidiary the beneficial interest in which is not owned directly or indirectly by the Company bears to the whole of the issued equity share capital of such subsidiary.

(D) For the purposes of paragraph (B) of this Article "Adjusted Capital and Reserves" means the aggregate for the time being as certified by the Auditors of:—

- (i) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (ii) the aggregate amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the consolidated profit and loss account of the Company and its subsidiaries;

all as shown by the then latest audited consolidated balance sheet of the Company and its subsidiaries; but

- (a) adjusted as may be appropriate to reflect any variation in the amount of such paid up share capital or the amounts standing to the credit of such capital and revenue reserves since the date as at which such consolidated balance sheet shall have been made up, and so that for this purpose any share capital allotted shall be treated as issued and if the Company has issued or proposes to issue any shares for cash and the shares have been agreed unconditionally to be subscribed or the issue has been unconditionally underwritten then the amount (including any premium) of the subscription moneys (not being moneys payable later than six months after the date of allotment) shall be deemed (to the extent that such subscription moneys shall have been underwritten or so agreed to be paid) to have been paid up at the date when the subscription agreement or the underwriting became unconditional (as the case may be);
- (b) adjusted as may be appropriate to take account of any variation in interests in subsidiaries since the date of such consolidated balance sheet including any variation arising as a result of the transaction in relation to which the calculation falls to be made;
- (c) adjusted as may be appropriate to take account of the direct or indirect interest (actual or prospective as the case may be) of the Company in any company which since the date of such consolidated balance sheet has become or has ceased to be a subsidiary or which will become or cease to be a subsidiary;
- (d) excluding any amounts attributable to minority interests in subsidiaries;
- (e) deducting the appropriate amount in respect of any distributions (other than dividends paid out of profits earned since such date) in cash or in specie by the Company (or by a subsidiary otherwise than to the Company or a subsidiary) made, declared or recommended since the date of such consolidated balance sheet but not provided for therein;
- (f) deducting any amounts attributable to goodwill (other than goodwill arising only on consolidation and representing an amount not exceeding the excess of the purchase consideration given by the Company or a subsidiary to a person other than the Company or a subsidiary for its investment in a subsidiary over the book value of the net assets

attributable to such investment at the date of acquisition) and other intangible assets;

- (g) excluding amounts set aside for taxation other than any amount standing to the credit of deferred taxation account or tax equalisation reserve representing in either case a provision for taxation in respect of any part of the amount by which the aggregate written down book value of the fixed assets of the Company and its subsidiaries exceeds the aggregate of unutilised tax allowances relating to such assets;
 - (h) deducting a sum equal to the amount of the anticipated tax liabilities (if any) which would arise if the land and buildings of the Company and its subsidiaries were sold at their respective book values (unless and to the extent that such tax liabilities are otherwise deducted or that such book values represent the net realisable values of land and buildings after taking into account any such anticipated tax liabilities) other than tax liabilities (if any) which would arise solely in consequence of any part of the amount by which the aggregate written down book value of such land and buildings exceeds the aggregate of unutilised tax allowances relating thereto; and
 - (i) after making such other adjustments (if any) as the Auditors may consider appropriate.
- (E) For the purposes of this Article moneys borrowed which are outstanding in any currency other than sterling shall be converted into sterling at the rate of exchange for the conversion of such currency from time to time ruling in London. Provided that where the amount of moneys borrowed increases or decreases as a result of a change in exchange rate the amount of such increase or decrease shall be disregarded for a period of six months after such change when calculating the amount of moneys borrowed.

For the purpose of calculating the amount of Adjusted Capital and Reserves any amount expressed in a currency other than sterling shall be converted into sterling at the rate of exchange used for the purposes of the relevant consolidated balance sheet.

- (F) No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article 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 limit hereby imposed had been or would thereby be exceeded.

98. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or former Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay any premiums.

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

100. Subject to the provisions of these Articles a Director may contract with and be interested in any contract or arrangement with the Company or in which the Company may be interested and shall not be liable to account for any profit made by him by reason of any such contract or arrangement. A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company.

101. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director on such terms as to remuneration and otherwise as the Board may determine.

ALTERNATE DIRECTORS

102. (A) Any Director may appoint any person (approved by a majority of the remaining Directors, such approval not to be unreasonably withheld) to be his alternate. An alternate Director (except when absent from the United Kingdom) shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at or for the purposes of the proceedings at such meetings to perform all the functions, rights, powers and duties of the Director by whom he was appointed and for such purposes the provisions of these Articles shall apply as if he were a Director. An alternate Director shall, ipso facto, vacate his office if and when his appointor ceases, for whatever reason, to be a Director or when his appointor revokes such appointment. Any such appointment or revocation shall be in writing signed by the Director making the same and shall (subject to approval as aforesaid) be effective on delivery to the registered office of the Company. An alternate Director shall have a separate vote for each Director he is representing and if the alternate Director is himself a Director, such vote or votes shall be in addition to his own vote. If the alternate Director's appointor is for the time being absent from the United Kingdom or temporarily unable to act through illness or other incapacity the alternate Director's signature to any resolution of the Director shall be as effective as the signature of his appointor. The foregoing provisions of this Article shall apply mutatis mutandis to any meeting or resolution of a committee of the Directors of which the alternate Director's appointor is a member. An alternate Director shall have no power (save as aforesaid) to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Any remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him.

(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements, to be indemnified as if he were a Director and to be repaid any reasonable expenses.

PROCEEDINGS OF DIRECTORS

103. 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. Unless otherwise determined the quorum for a Directors' meeting shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

104. At any time any Director may, and on the request of a Director the Secretary shall summon a meeting of the Directors. A Director who is for the time being absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

105. (A) Subject as provided in these Articles a Director shall not vote in respect of any contract or arrangement or any other proposals whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) Subject to the provisions of the Statutes and as provided in these Articles a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 64 Companies Act 1980) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or any employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

- (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Directors concerned has not been fairly disclosed.
- (E) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

106. The Directors or any Committee of Directors may from time to time elect a Chairman and a Vice-Chairman. The Chairman or in his absence the Vice-Chairman shall preside at Directors' meetings but if no such Chairman or Vice-Chairman be elected or if at any meeting neither the Chairman nor the Vice-Chairman be present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

107. 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 committees 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. The Chairman of the Board shall be an ex officio member of all committees.

108. 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 or were not entitled to vote be as valid as if every person had been duly appointed and was qualified to be a Director and had continued to be a Director and had been entitled to vote. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions for the time being vested in or exercisable by the Directors.

109. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the proceedings of all meetings of Directors, and Committees of Directors and of the attendances thereat, 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, shall be conclusive evidence without any further proof of the facts therein stated.

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8
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110. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of such Directors or alternates.

LOCAL MANAGEMENT

111. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this paragraph.

112. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

113. The Directors may at any time and from time to time, by power of attorney under the Company's Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

114. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

115. Subject to the Statutes the Company may exercise the powers conferred by Section 35 of the Companies Act 1948 and the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in that territory. The Directors may make such provisions as they think fit respecting the keeping of such branch register.

THE SEAL

116. (A) The Directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the Directors or of a committee of the Directors in that behalf.

- (B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signature or either of them shall be dispensed with or affixed by some method or system of mechanical signatures.
- (C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

THE SECRETARY

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

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS

118. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account and treated for all purposes as profits or losses of the Company. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

DIVIDEND AND RESERVE FUNDS

119. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company provided that, save to the extent permitted by the terms of issue, the holders of partly paid shares shall not be entitled to any dividend and no amount paid on any such shares in advance of any call shall be treated as paid on such share.

120. 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 out of the profits of the Company available for that purpose. No higher dividend shall be paid than is recommended by the Directors. 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.

121. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title (including certificates or documents of title representing

fractions) as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any member.

122. The Directors may, subject to any preferential rights attached to any shares, debentures or other securities for the time being issued by the Company, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for any purposes to which the profits of the Company may properly be applied and pending such application the Directors may employ the sums or any part thereof from time to time so set apart as aforesaid in the business of the Company or invest the same in such investments 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. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

123. (A) The Directors may retain any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly and on which the Company has a lien and may apply the same in or towards satisfaction of the debts or liabilities in respect of which the lien exists.

(B) The Directors may retain any dividend or other moneys payable in respect of any share in respect of which any person is under the provisions as to transmission of shares herein contained entitled to become a member or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such share or shall transfer the same and the transferee shall become a member.

124. 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 of members 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 shares. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

125. No unpaid dividend or other moneys payable on or in respect of any share shall bear interest as against the Company.

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

127. Any resolution declaring a dividend on shares whether a resolution in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered.

CAPITALISATION OF PROFITS AND RESERVES

128. The Company in General Meeting may at any time and from time to time on the recommendation of the Board resolve 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 or any sum realised in the sale or payment off of any capital assets in excess of book value of the same and any other moneys in the nature of accretion to capital be appropriated as capital) to and amongst the ordinary shareholders in proportion to the number of Ordinary Shares held by them respectively 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 for allotment and distribution credited as fully paid up amongst such shareholders in the proportions aforesaid, 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 may make such arrangements as they think fit for fractional entitlements which may arise (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than the member concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for such capitalisation and other incidental matters and any such agreement shall be effective and binding on all concerned.

ACCOUNTS

129. The Directors shall cause accounts to be kept:—

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

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

130. 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 except as conferred by law or authorised by the Directors or by a resolution of the Company in General Meeting no member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company.

131. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as are specified in the Statutes.

132. A copy of every balance sheet and profit and loss account (including every document required by law to be comprised therein or annexed thereto) which is to be laid before the Company in General Meeting shall not less than twenty-one days before the date of the meeting be sent to every member and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or these Articles Provided that this Article shall not require copies of such documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. If any of the Company's shares or debentures is for the time being listed on The Stock Exchange there shall be forwarded to the appropriate office of The Stock Exchange the requisite number of copies under its regulations on practice.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with the Statutes. The Auditors (or a representative thereof) shall be entitled to attend any Annual General Meeting, to receive notice of and to be heard at such meeting on any business which concerns them.

NOTICES

134. A notice or any other document may be served or delivered 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 as appearing in the register of members, or if he has no registered address within the United Kingdom to the address (if any) within the United Kingdom supplied by him to the Company as his address for service, or by delivering it to such address as aforesaid.

135. 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 any notice so given shall be sufficient notice to all the holders of such share.

136. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the cover containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

137. 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 has 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.

138. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

139. If at any time by reason of the total suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be

convened by a notice advertised on the same date in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING-UP

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

INDEMNITY

141. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court.

G

COMPANIES FORM No. 225(1)

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

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

439083

Name of company

* PROPERTY HOLDING & INVESTMENT TRUST PLC

* insert full name of company

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

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

Day Month

3	0	0	9
---	---	---	---

† delete as appropriate

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

Day Month Year

3	0	0	9	1	0	8	8
---	---	---	---	---	---	---	---

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

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

_____, company number _____

the accounting reference date of which is _____

Signed



[Director] [Secretary]† Date 15 August 1988

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

For official Use
General Section

Post room

G

COMPANIES FORM No. 353

Notice of place where register of members is kept or of any change in that place**353**

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Please do not
write in
this margin

Pursuant to section 353 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

439083

Name of company

* PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED COMPANY

* Insert full name
of company

† delete as
appropriate

gives notice that the register of ^{ORDINARY AND PREFERENCE} members is [now]† kept at:

DEVONSHIRE HOUSE	
MAYFAIR PLACE	
LONDON W1A 3AG.	
Postcode	

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

Signed

Designation‡ Secretary

Date 10 April 1989

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

D.M. Wilkinson Esq
Devonshire House
Mayfair Place.
London W1A 3AG

For official Use
General Section



Company No: 439083

THE COMPANIES ACTS 1929 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED COMPANY

(passed 8 August 1990)

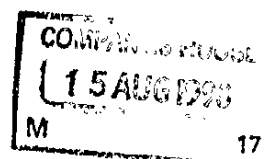
At an Extraordinary General Meeting of the above named company duly convened and held at Devonshire House, Mayfair Place, London W1A 3AG on 8 August 1990, the following SPECIAL RESOLUTION was duly passed:

That the Articles of Association of the Company be amended by the deletion of Article 97 (A) to (F) both inclusive and the inclusion of a new Article 97 as follows:

97. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party, subject to the provisions of Section 80 of the Act.

P.F. Garner

P F Garner
Chairman



THE COMPANIES ACTS 1929 TO 1981

439083

COMPANY LIMITED BY SHARES.

Memorandum

*(As amended by Special Resolution passed on
12th July, 1982)*

AND

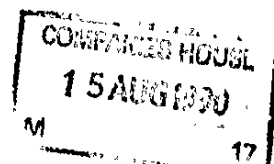
Articles of Association

*(Adopted by Special Resolution passed on 12 July 1982
and Amended by Special Resolutions on 7 July 1986 and on
8 August 1990)*

OF

Property Holding & Investment Trust
Public Limited Company

Incorporated the 17th day of July, 1947.





Certificate of Incorporation

On Re-Registration as a Public Company

No. 439083

I hereby Certify that "Property Holding & Investment Trust Public Limited Company" has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 19th March 1982.

B. HAYWARD,
Assistant Registrar of Companies.

No. 439083.

(COPY)

Certificate of Incorporation

I hereby Certify that "PROPERTY HOLDING & INVEST-
MENT TRUST LIMITED" is this day Incorporated under the Companies
Act, 1929, and that the Company is Limited.

GIVEN under my hand at London this Seventeenth day of July,
One thousand Nine Hundred and Forty-seven.

(Signed) **J. D. TODD,**
for Registrar of Companies.

THE COMPANIES ACTS 1929 TO 1981

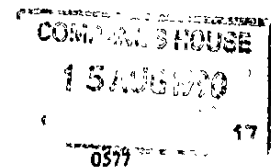
COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

**Property Holding & Investment Trust
Public Limited Company**

1. The name of the Company is "PROPERTY HOLDING & INVESTMENT TRUST PUBLIC LIMITED COMPANY".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:
 - (A) (1) To purchase or by any other means acquire such freehold, leasehold, or other property for any estate or interest whatever and such buildings, leases, underleases, rights, privileges, stocks, shares, debentures, debenture stock, bonds, obligations or securities of any government or authority or of any company, corporate or incorporate, policies of life assurance, and such other property and rights and interests in property as the Company shall deem fit, but so that the Company shall not have power to deal or traffic in lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations or securities, policies of life assurance or other property or assets and may acquire the same for the purpose of investment only and with a view to holding and managing the same and receiving the income therefrom.
 - (2) To build, maintain, alter, enlarge, pull down and remove or replace any buildings and to let or lease, develop and manage any of the Company's properties, to collect rents and income and to supply to tenants and occupiers such amenities, facilities and advantages as may be deemed expedient.



- (B) To carry on any other business whatsoever which can in the opinion of the Directors be advantageously or conveniently carried on by the Company by way of extension of or in connection with any business which the Company is authorised to carry on or is calculated directly or indirectly to develop any business which the Company is authorised to carry on or to increase the value of or turn to account any of the Company's assets, property or rights.
- (C) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (D) To acquire the whole or any part of the business, property and liabilities of any company or person possessed of property suitable for the purposes of the Company, or carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to undertake and carry on or to liquidate and wind up any such business.
- (E) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights and privileges for any purpose in connection with any business which the Company is authorised to carry on.
- (F) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, grant licences in respect of or otherwise turn to account any such property, rights and information.
- (G) To receive money on deposit or loan with or without allowance of interest thereon and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock perpetual or otherwise or in any other manner either with or without security and to charge all or any of the property or assets of the Company whether present or future including its uncalled capital to support any obligation of the Company or any other company, firm or person and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) To invest and turn to account any moneys in the acquisition or upon the security of any real or personal property of any kind whatsoever or by placing the same on deposit or in any other manner.
- (I) To draw, make, accept, endorse, negotiate, discount, execute and issue and to buy and sell promissory notes, bills of exchange and other negotiable or transferable instruments or securities.
- (J) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayment of capital and the principal of and dividends, interest or premiums payable on any stock, shares, securities or debentures of or other investments in any company, firm or person and to give all kinds of indemnities.
- (K) To pay for any property rights or easements acquired by the

Company either in cash or in exchange for any stock, shares, securities or debentures of or other investments in any company as the Directors may think fit or otherwise and to accept any stock, shares, securities, debentures of or other investments in any company or otherwise as the Directors may think fit in payment or part payment of any obligation of any company.

- (L) To vest any real or personal property rights or interests acquired by or belonging to the Company in any company or person on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (M) To sell, lease, exchange, grant licences, easements and other rights over and in any other manner dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Directors may think fit.
- (N) To distribute in specie among the members of the Company any property of the Company.
- (O) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim or make payments in respect of any other like or similar relief and to enter into and carry into effect any agreement for such purposes.
- (P) To establish or promote or concur in establishing or promoting any company for the purposes of acquiring the whole or any part of the property, business or undertaking of the Company or for furthering any of the objects of the Company.
- (Q) To amalgamate or enter into partnership or any joint venture or profit-sharing arrangement with any other company, firm or person and to reconstruct the Company in any manner authorised from time to time by law.
- (R) To take all necessary and/or proper steps in Parliament or with the authorities national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of furthering the interests of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which in the opinion of the Directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (T) To grant pensions or gratuities to and provide for the welfare of any persons who are or at any time have been employees, officers or directors of the Company or its predecessors in any business of the Company or of any company in which the Company is in any way interested or the families, relations, connections or dependants of any such persons and to establish or

support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members and to make payments towards insurances to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees (including any Director holding a salaried office or employment) or (so far as may from time to time be permitted by law) any of the Company's subsidiaries and to lend money to such employees to enable them to acquire shares in the Company and to formulate and carry into effect any scheme for sharing profits with any such employees.

- (U) To purchase any of the shares of the Company.
- (V) To undertake and carry on the office or offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of or for any company or person, scheme, trust fund, government, state, municipal or other body politic and to undertake and execute any trust or discretion and to distribute amongst the beneficiaries, pensioners or other persons entitled thereto any income, capital or annuity whether legally or otherwise and whether in money or specie in full or in part or any trust, discretion or other obligation or permission.
- (W) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, independent contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (X) To do all such other things as the Directors may think incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Where the context so admits the phrase "company or person" shall be deemed to include any body corporate or unincorporate, association, firm, company or person and the word "company" shall be deemed to include any body corporate or unincorporate.

5. The liability of the members is limited.
6. The share capital of the Company is £100, divided into 100 Shares of £1 each.

Notes:

1. By Ordinary Resolutions passed on the 22nd July, 1947, it was resolved (a) that each of the existing £1 shares in the Company's capital be divided into two shares of 10s. 0d. each; (b) that the capital of the Company be increased to £2,250,000 by the creation of 750,000 4½ per cent. Cumulative Preference Shares of £1 each and 2,999,800 additional Ordinary Shares of 10s. 0d. each; (c) that all shares in the capital of the Company then or thereafter issued be converted into stock of the relative class or classes forthwith as and when the same became fully paid up transferable in amounts equal to the nominal amount of such shares and multiples thereof.

2. By an Ordinary Resolution passed on the 12th August, 1959, it was resolved that the capital of the Company be increased to £3,750,000 by the creation of 3,000,000 additional Ordinary Shares of 10s. 0d. each.

3. By an Ordinary Resolution passed on 24th July, 1968, it was resolved (a) that the £410,171 issued Ordinary Stock units of 10s. each and the 499,377 issued 4½ per cent. Cumulative Preference Stock units of £1 each in the capital of the Company be converted into 10,820,342 Ordinary Shares of 5s. each and 499,377 4½ per cent. Cumulative Preference Shares of £1 each respectively and (b) that the 589,829 unissued Ordinary Shares of 10s. each in the capital of the Company be subdivided into 1,179,658 Ordinary Shares of 5s. each.

4. By an Ordinary Resolution passed on 19th July, 1973 the authorised share capital of the Company was increased to £4,000,000 by the creation of 1,000,000 Ordinary Shares of 25p each.

5. By an Ordinary Resolution passed on 23rd July, 1979, the authorised share capital of the Company was increased to £13,500,000 by the creation of 38,000,000 Ordinary Shares of 25p each.

6. By an Ordinary Resolution passed on 27th July, 1981, the authorised share capital of the Company was increased to £15,000,000 by the creation of 6,000,000 Ordinary Shares of 25p each.

7. By an Ordinary Resolution passed on 9th July, 1984, the authorised share capital of the Company was increased to £25,750,000 by the creation of 43,000,000 Ordinary Shares of 25p each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>THOMAS BENJAMIN WILLMITT 6 Tower Road, Dartford, Kent.</p> <p>Secretary to Public Companies</p>	One
<p>JOHN EDWARD KENYON CLARKE 86 George V Avenue, Pinner, Middlesex.</p> <p>Incorporated Accountant</p>	One

DATED this ninth day of July, 1947.

WITNESS to the above Signatures:—

F. W. DYMOND
5 Bishopsgate,
London, E.C.2.

CLERK TO
MARKBY, STEWART & WADESONS, SOLICITORS

COMPANY LIMITED BY SHARES

Articles of Association
of
PROPERTY HOLDING & INVESTMENT TRUST
PUBLIC LIMITED COMPANY

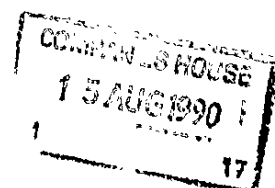
(Adopted by Special Resolution passed on 12th July, 1982)
(and Amended by Special Resolutions passed on 7th
July 1986 and on 8th August 1990)

PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Acts 1967 to 1981) shall not apply to the Company.

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:—

WORDS	MEANINGS
The Acts	The Companies Acts 1948 to 1981.
These Articles . .	These Articles of Association as originally framed or as altered by Special Resolution.
Board	The Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present.
The Directors . .	The Directors for the time being of the Company.
Month	Calendar month.
Paid up	Includes credited as paid up.
Seal	The Common Seal of the Company.
Securities Seal . .	The seal kept by the Company pursuant to Section 2 of the Stock Exchange (Completion of Bargains) Act 1976.



WORDS	MEANINGS
The Statutes . .	The Acts and every other Act for the time being in force concerning companies and affecting the Company
Stock Exchange Nominee	A person for the time being designated pursuant to Section 7(2) of the Stock Exchange (Completion of Bargains) Act 1976.
Transfer Office . .	The place where the Register of Members of the Company is situate for the time being.
United Kingdom . .	Great Britain and Northern Ireland.
Year	Calendar year.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words denoting the singular number only shall include the plural number and vice versa.

Words denoting the masculine gender only shall include the feminine gender and vice versa.

Words denoting persons shall include corporations and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stock holder.

In these Articles any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

Subject as aforesaid, any words or expressions defined in the Acts shall, if not inconsistent with the context, bear the same meanings in these Articles.

3. The registered office of the Company shall be at such place in England as the Board shall from time to time appoint.

CAPITAL

4. The capital of the Company at the date of adoption of these Articles is £15,000,000 divided into 750,000 3.15 per cent. (plus tax credit) Cumulative Preference Shares of £1 each and 57,000,000 Ordinary Shares of 25p each.

5. (A) The holders of the 3.15 per cent. (plus tax credit) Cumulative Preference Shares of £1 each shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend in any year a fixed cumulative preferential dividend at the rate of £3.15 per centum per annum (plus tax credit) on the capital for the time being paid up or credited as being paid up thereon and the right on a winding up to be paid all arrears of preferential dividend, whether earned or declared or not, down

to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up on the Preference Shares held by them respectively together with a premium of either £0.10 per share or the difference between the nominal amount of the shares and the market value thereof as quoted on The Stock Exchange at the date of the winding up whichever is the greater in priority to any payment in respect of Ordinary Shares but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential payment over the Ordinary Shares in the event of the winding up of the Company the holders of the Ordinary Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares, and all surplus assets thereunder shall belong to the Ordinary Shares in proportion to the amount paid up or credited as paid up on such Ordinary Shares respectively at the commencement of the winding up.

- (B) The Company is to be at liberty, from time to time, to create and issue further Preference Shares ranking in all respects *pari passu* with the said 750,000 Preference Shares, but so that the aggregate amount in nominal value of all preference shares aforesaid, for the time being issued (including such 750,000) shall not as the result of such further issue exceed the aggregate amount in nominal value of one-third of the total nominal amount of the share capital of the Company for the time being issued and that the Auditors for the time being of the Company shall first have certified in writing that the profits of the Company for the financial year last preceding the issue of the further shares shall have been not less than a sum equal to three times the amount required to pay the dividend for one year on the said 3.15 per cent. (plus tax credit) Cumulative Preference Shares then issued and outstanding; such profits to be defined as those shown by the Profit and Loss Account submitted to the Company in General Meeting and ascertained before providing for payment of corporation tax thereon and before providing for any allocation thereof to reserve for any purpose other than for outlays and losses accrued or accruing, but after charging all other expenses or any other tax other than corporation tax on the income of the Company.

SHARES

6. The Company may pay commissions to the full extent permitted by the Statutes. The Company may in addition on any issue of shares pay such brokerage as may be lawful.

7. Subject to the provisions of the Statutes and of any resolutions of the Company passed pursuant thereto all unissued shares shall be at the disposal of the 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.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time in General Meeting

determine (or in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue shares which are, or at the option of the Company are liable to be, redeemed.

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

10. Subject to the provisions of the Statutes the Company may purchase any of the shares of the Company.

CERTIFICATES

11. The certificates of title to shares shall be issued under the Seal or the Securities Seal. Unless the Directors otherwise resolve no certificate shall be issued in respect of shares held by a Stock Exchange Nominee.

12. Every member (other than a Stock Exchange Nominee to whom no certificate is to be issued pursuant to Article 11) shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate for all the shares of each class registered in his name, specifying the number of shares in respect of which it is issued 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.

13. Where part only of the shares comprised in a share certificate are transferred the old share certificate shall be cancelled and a new certificate for the balance shall be issued without charge.

14. If any share certificate shall be defaced, worn out or alleged to have been destroyed, stolen or lost it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in the case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment to the Company of all expenses of the Company incidental thereto.

CALLS ON SHARES

15. 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 place specified in such notice. A call may be made payable in 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. A call may be revoked or the time fixed for its payment postponed by the Directors. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

16. 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 such rate as the Directors may determine,

but not exceeding 20 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive such interest or any part thereof.

17. 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 the 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.

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

19. 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 same actually called up thereon (whether on account of the nominal amount of the shares or by way of premium) 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 as may be agreed upon between them and such shareholder, in addition to any 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.

LIEN ON SHARES

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys from time to time declared or payable in respect thereof.

21. 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 in respect of which the lien exists are presently payable, nor 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 to 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 fourteen days after such notice has been given.

22. The net proceeds of any such sale (after payment of the costs of such sale) shall be applied in or towards satisfaction of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall be paid to the person entitled to the shares at the time of such sale 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.

23. 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 of 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.

24. No shareholder shall be entitled to receive any dividend 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).

FORFEITURE OF SHARES

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

26. The notice shall name a further day (not earlier than the expiration of seven days from the date of service of the notice) on or before which such payment 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.

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

28. 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. The Directors may accept a surrender of any shares liable to forfeiture.

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

30. Every share so forfeited or surrendered shall 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 or surrender the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

31. Notwithstanding any such forfeiture or surrender as aforesaid the forfeiture or surrender may be annulled by the Directors at any time before the forfeited or surrendered share has been otherwise disposed of upon such terms as they may think fit.

32. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares so forfeited or surrendered but

shall, notwithstanding, be liable to pay to the Company moneys which at the date of such forfeiture or surrender were presently payable by him to the Company in respect of shares, with interest thereon to the date of payment at such rate not exceeding 20 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 or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any deduction or allowance for the value of the shares at the time of forfeiture or surrender.

33. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited or surrendered 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 or the Securities Seal delivered to the purchaser or allottee thereof, shall 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.

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. The instrument of transfer must be lodged at the Transfer Office duly stamped accompanied by the relevant share certificate(s) and such other evidence as the Directors may require to show the right of the transferor to make the transfer. The lodgement of a transfer by a Stock Exchange Nominee need only be accompanied by share certificate(s) if and to the extent that certificate(s) in respect of the shares in question have been issued.

35. 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. All instruments of transfer which are registered may be retained by the Company.

36. The Directors may in their absolute discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share). The Directors may also refuse to register any transfer of a share (a) on which the Company has a lien, or (b) if the instrument of transfer is in respect of more than one class of share, or (c) if the instrument of transfer is in favour of more than four persons jointly. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

37. The registration of transfers may be suspended and the register of members closed at such times and for such period as the Directors may from time to time determine, provided always that the register of members shall not be closed for more than thirty days in any year.

38. No fee will be charged by the Company in respect of the registration of instruments of transfer, probate, letters of administration, certificate of death or marriage, power of attorney or other instrument relating to or affecting the title to any shares.

39. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

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

TRANSMISSION OF SHARES

40. In the case of the death of a 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 or interest in the 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 held by him.

41. Any person becoming entitled to a 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 other person nominated by him registered as transferee thereof.

42. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him 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.

43. 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.

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

CONVERSION OF SHARES INTO STOCK

45. 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.

46. 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.

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective 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 such 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.

48. Stock of any class shall only be held in sums or multiples of the amount for the time being prescribed by or pursuant to these Articles as the minimum amount of stock of the class to be transferred; and if and whenever any members' holdings of stock of any class for any reason consist of or include fractions of the sum prescribed as aforesaid, the Directors shall be empowered to sell the stock represented by such fractional holdings for the best price reasonably obtainable and shall pay and distribute the net proceeds of sale to and amongst the members entitled to such fractions in due proportions. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the stock sold to the purchaser thereof and the purchaser shall be registered as the holder of the stock comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the stock be affected by any irregularity or invalidity in the proceedings with reference to the sale.

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

ALTERATIONS OF CAPITAL

50. The Company may by Ordinary Resolution:—

- (A) consolidate and divide all or any of its share capital into shares of larger amounts 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) divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Statutes and these Articles, and so that as between the resulting shares, one or more of such shares may by the resolution by which such 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;

and by Special Resolution:—

- (D) reduce or cancel its share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions and consents required by law.

INCREASE OF CAPITAL

51. The Company in General Meeting may from time to time (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 share capital by such sum and to be divided into shares of such amounts as the resolution shall prescribe.

52. Any new share capital shall be subject to the provisions of these Articles with reference to disposal, allotment, payment of calls, lien, transfer, transmission, forfeiture or otherwise.

MODIFICATION OF CLASS RIGHTS

53. Subject to the provisions of the Statutes, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended, abrogated or surrendered in any manner either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply but so that the necessary quorum shall be members of the class holding or representing by proxy one-third in nominal value of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question present in person or by proxy may demand or join in demanding a poll and every such holder shall be entitled on a poll to one vote for every such share held by him. If at any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present in person shall be a quorum.

54. Subject to the provisions of Article 5 the special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

GENERAL MEETINGS

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

56. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

57. The Directors may call an Extraordinary General Meeting whenever they think fit and shall also convene an Extraordinary General Meeting on requisition in accordance with the Statutes.

58. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by not less than twenty-one days' notice in writing and any other Extraordinary General Meeting by not less than fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such (if any) as are not under the provisions of these Articles entitled to receive such notices from the Company Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

(A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

59. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company;

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such;

(C) In the case of any General Meeting at which business other than ordinary business is to be transacted, the notice shall specify the general nature of such business and if any resolution is to be proposed as an Extraordinary or Special Resolution, the notice shall contain a statement to that effect.

60. The accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

PROCEEDINGS AT GENERAL MEETINGS

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General

Meeting shall also be deemed special, with the exception of declaring a dividend, receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required by the Statutes to be annexed thereto, appointing or re-appointing Directors in place of those retiring by rotation or otherwise, re-appointing the retiring Auditors (other than Auditors who were not appointed or re-appointed Auditors by the Company in General Meeting) and fixing of the remuneration of the Auditors (which business shall be deemed ordinary business).

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three members present in person or by proxy and entitled to vote at the meeting.

63. 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 such other day (not being less than seven days thereafter) and such time and place as the chairman of the meeting may determine 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 in person or by proxy shall be a quorum.

64. The Chairman of the Board of Directors or in his absence the Vice-Chairman or in his absence the Acting Chairman of the Board shall preside at every General Meeting, but if there be no such Chairman, Vice-Chairman or Acting Chairman or if at any meeting none of them shall be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as chairman of the meeting, the members present shall choose some Director, or if no Director present, or if all Directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.

65. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for seven days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any 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.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the chairman of the meeting or in writing by at least nine persons for the time being entitled to vote at the meeting, or by the holder or holders present in person or by proxy of at least one tenth of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right 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 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.

67. If a poll be demanded in manner aforesaid, it shall be taken at such

time and place, and in such manner, as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll.

68. No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.

69. In the case of an equality of votes, either on a show of hands or on 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.

70. 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. The demand of a poll may be withdrawn.

VOTES OF MEMBERS

71. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles on a show of hands every member present in person shall have one vote, and in case of a poll every member present in person or by proxy shall have four votes in respect of each 3.15 per cent. (plus tax credit) Cumulative Preference Share of £1 and one vote in respect of each Ordinary Share held by him. Provided that the holders of such Preference Shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of Preference Shares, unless the preferential dividend shall remain unpaid for six calendar months for which purpose the dividend shall be deemed to be payable half yearly on 31 March and 30 September or a resolution shall be submitted (i) for the reduction of the capital of the Company, (ii) for winding up the Company, (iii) directly affecting the rights and privileges attached to the shares or (iv) for effecting any alteration in the borrowing powers of the Directors. Provided further that save to the extent permitted by the terms of issue, the holders of partly paid shares shall have no right to receive notice of or to be present or to vote in person or by proxy at any General Meeting by virtue or in respect of their holding of partly paid shares.

72. Where a receiver or other person has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

73. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to attend or vote at a General Meeting either personally or (except as a proxy for another member) by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice pursuant to any provision of the Statutes relating to disclosure of interests in voting shares and fails to supply to the Company the information thereby required within 28 days (or such longer period as the Company may from time to time by Ordinary Resolution determine) of the service of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification pursuant to the statutory notice which fails to establish the iden-

titles of those interested in the shares and if (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

74. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

75. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other 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 in respect of the share.

76. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all his votes in the same way. A proxy need not be a member of the Company.

77. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the 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.

78. The instrument appointing a proxy shall be in writing in any usual or common form or in any other form the Directors may approve and shall be under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal (if any) or signed by an officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.

79. The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or a duly certified copy thereof (failing previous registration with the Company) shall be left at such place (if any) as may be specified for that purpose either in the notice convening the meeting or (if no such place is specified) at the Transfer 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; and the person so named shall not be entitled to vote in respect thereof if it is not so left or if the appointor shall attend in person at the meeting in respect of which it was given.

80. 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 Transfer Office one hour at least before the time fixed for holding the meeting.

DIRECTORS

81. Until otherwise determined by General Meeting the number of Directors shall not be less than three ~~not more than three~~

* Article 81 amended by
special resolution on
7th July 1986

82. A Director shall not be required to hold any shares of the Company by way of qualification, but shall whether or not a member of the Company, be entitled to attend and speak at General Meetings.

83. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or as an 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 Annual General Meeting following next after his appointment, and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting.

84. The continuing Directors may act, notwithstanding 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 the remaining Director or Directors to act for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any three members may summon a General Meeting for the purpose of appointing Directors.

85. The Directors shall be paid out of the funds of the Company remuneration for their services at such rate as the Directors may from time to time determine. Provided that the Company in General Meeting may from time to time determine the amount of such remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable expenses as they may properly incur in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company or otherwise in or about the business of the Company.

86. Any Director who holds any executive office or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

87. No Director shall be required to vacate his office or be ineligible for re-election nor shall any person be ineligible for election as a Director by reason of his age.

88. 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 shall resign by written notice to the Company or shall in writing offer to resign and such offer is accepted by the continuing Directors;
- (C) If he shall become prohibited by law from acting as a Director;
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of his mental disorder or his becoming a patient under the Mental Health Act 1959 for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (E) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an

appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company.

ROTATION OF DIRECTORS

89. At every Annual General Meeting of the Company one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third shall retire from office by rotation.

90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire from office and not to offer himself for re-election. Any additional Directors so to retire shall be those of the other Directors (subject to retirement by rotation) who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, unless they agree among themselves, be selected from among them by ballot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

91. The Company may at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing thereto the retiring Director or some other person eligible to be so appointed. In default the retiring Director shall be deemed to have been re-elected unless:—

- (i) it is expressly resolved at such meeting not to fill up such office; or
- (ii) a resolution is put to such meeting for the re-election of such Director and is lost; or
- (iii) a resolution is put to the meeting to reduce the number of Directors and such re-election would result in the number of Directors exceeding such number.

92. 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 times before the day appointed for the meeting, there shall have been lodged at the registered office notice in writing by some member (other than the person to be proposed) 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 days nor more than one month.

93. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

94. The Company may by Ordinary Resolution remove any Director (including a Managing Director but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another 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, and shall be eligible for re-election. Special notice shall be given in the notice convening the Meeting of any resolution to remove a Director under this Article or to appoint another person in his stead.

MANAGING AND OTHER DIRECTORS

35. (A) The Directors may from time to time appoint one or more of their body as (i) Chief Executive and (ii) Managing Director or one or more of their body or any other person as Deputy or Assistant Managing Director, Manager or to any other salaried office for such period (subject to the Statutes) for such remuneration (in addition to or in substitution for his remuneration as a Director) 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 the person so appointed shall not be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed.
- (B) 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 ceases to hold the office of Director he shall, ipso facto, and immediately, cease to be a Managing Director.

POWERS AND DUTIES OF DIRECTORS

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

97* The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue and create mortgages, charges, memoranda of deposit, debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party, subject to the provisions of Section 80 of the Act.

98. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or former Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay any premiums.

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

* Previous Article 97 deleted by Special Resolution passed on 8 August 1990.

100. Subject to the provisions of these Articles a Director may contract with and be interested in any contract or arrangement with the Company or in which the Company may be interested and shall not be liable to account for any profit made by him by reason of any such contract or arrangement. A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company.

101. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act in a professional capacity for the Company in conjunction with his office of Director on such terms as to remuneration and otherwise as the Board may determine.

ALTERNATE DIRECTORS

102. (A) Any Director may appoint any person (approved by a majority of the remaining Directors, such approval not to be unreasonably withheld) to be his alternate. An alternate Director (except when absent from the United Kingdom) shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at or for the purposes of the proceedings at such meetings to perform all the functions, rights, powers and duties of the Director by whom he was appointed and for such purposes the provisions of these Articles shall apply as if he were a Director. An alternate Director shall, ipso facto, vacate his office if and when his appointor ceases, for whatever reason, to be a Director or when his appointor revokes such appointment. Any such appointment or revocation shall be in writing signed by the Director making the same and shall (subject to approval as aforesaid) be effective on delivery to the registered office of the Company. An alternate Director shall have a separate vote for each Director he is representing and if the alternate Director is himself a Director, such vote or votes shall be in addition to his own vote. If the alternate Director's appointor is for the time being absent from the United Kingdom or temporarily unable to act through illness or other incapacity the alternate Director's signature to any resolution of the Directors shall be as effective as the signature of his appointor. The foregoing provisions of this Article shall apply mutatis mutandis to any meeting or resolution of a committee of the Directors of which the alternate Director's appointor is a member. An alternate Director shall have no power (save as aforesaid) to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Any remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him.

(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements, to be indemnified as if he were a Director and to be repaid any reasonable expenses.

PROCEEDINGS OF DIRECTORS

103. 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. Unless otherwise determined the quorum for a Directors' meeting shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

104. At any time any Director may, and on the request of a Director the Secretary shall summon a meeting of the Directors. A Director who is for the time being absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

105. (A) Subject as provided in these Articles a Director shall not vote in respect of any contract or arrangement or any other proposals whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
- (B) Subject to the provisions of the Statutes and as provided in these Articles a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—
- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
 - (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 64 Companies Act 1980) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
 - (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or any employees' share scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

- (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Directors concerned has not been fairly disclosed.
- (E) Subject to the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

106. The Directors or any Committee of Directors may from time to time elect a Chairman and a Vice-Chairman. The Chairman or in his absence the Vice-Chairman shall preside at Directors' meetings but if no such Chairman or Vice-Chairman be elected or if at any meeting neither the Chairman nor the Vice-Chairman be present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

107. 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 committees 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. The Chairman of the Board shall be an ex officio member of all committees.

108. 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 or were not entitled to vote be as valid as if every person had been duly appointed and was qualified to be a Director and had continued to be a Director and had been entitled to vote. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions for the time being vested in or exercisable by the Directors.

109. The Directors shall cause proper minutes to be made of all General Meetings of the Company, and also of all appointments of officers and of the proceedings of all meetings of Directors, and Committees of Directors and of the attendances thereat, 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, shall be conclusive evidence without any further proof of the facts therein stated.

110. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of such Directors or alternates.

LOCAL MANAGEMENT

111. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this paragraph

112. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

113. The Directors may at any time and from time to time, by power of attorney under the Company's Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

114. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

115. Subject to the Statutes the Company may exercise the powers conferred by Section 35 of the Companies Act 1948 and the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in that territory. The Directors may make such provisions as they think fit respecting the keeping of such branch register.

THE SEAL

116. (A) The Directors shall provide for the safe custody of the Seal and the Securities Seal (if any) and neither shall be used without the authority of the Directors or of a committee of the Directors in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signature or either of them shall be dispensed with or affixed by some method or system of mechanical signatures.

(C) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

THE SECRETARY

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

PROFIT EARNED BEFORE ACQUISITION OF A BUSINESS

118. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profit and bear the losses thereof, such profits or losses, as the case may be, at the discretion of the Directors, be credited or debited wholly or in part to revenue account and treated for all purposes as profits or losses of the Company. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

DIVIDEND AND RESERVE FUNDS

119. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company provided that, save to the extent permitted by the terms of issue, the holders of partly paid shares shall not be entitled to any dividend and no amount paid on any such shares in advance of any call shall be treated as paid on such share.

120. 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 out of the profits of the Company available for that purpose. No higher dividend shall be paid than is recommended by the Directors. 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.

121. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, debentures or other securities of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements and to issue all such certificates or documents of title (including certificates or documents of title representing

fractions) as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portion of dividends to be satisfied as aforesaid or to giving them the benefit of their (super shares and interests in the property and no valuation, adjustment or arrangement so made shall be questioned by any member.

122. The Directors may, subject to any preferential rights attached to any shares, debentures or other securities for the time being issued by the Company, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for any purposes to which the profits of the Company may properly be applied and pending such application the Directors may employ the sums or any part thereof from time to time so set apart as aforesaid in the business of the Company or invest the same in such investments 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. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

123. (A) The Directors may retain any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly and on which the Company has a lien and may apply the same in or towards satisfaction of the debts or liabilities in respect of which the lien exists.

(B) The Directors may retain any dividend or other moneys payable in respect of any share in respect of which any person is under the provisions as to transmission of shares herein contained entitled to become a member or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such share or shall transfer the same and the transferee shall become a member.

124. 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 of members 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 shares. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

125. No unpaid dividend or other moneys payable on or in respect of any share shall bear interest as against the Company.

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

127. Any resolution declaring a dividend on shares whether a resolution in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered.

CAPITALISATION OF PROFITS AND RESERVES

128. The Company in General Meeting may at any time and from time to time on the recommendation of the Board resolve 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 or any sum realised in the sale or payment off of any capital assets in excess of book value of the same and any other moneys in the nature of accretion to capital be appropriated as capital) to and amongst the ordinary shareholders in proportion to the number of Ordinary Shares held by them respectively 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 for allotment and distribution credited as fully paid up amongst such shareholders in the proportions aforesaid, 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 may make such arrangements as they think fit for fractional entitlements which may arise (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than the member concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for such capitalisation and other incidental matters and any such agreement shall be effective and binding on all concerned.

ACCOUNTS

129. The Directors shall cause accounts to be kept:—

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

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

130. 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 except as conferred by law or authorised by the Directors or by a resolution of the Company in General Meeting no member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company.

131. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such financial statements and reports as are specified in the Statutes.

132. A copy of every balance sheet and profit and loss account (including every document required by law to be comprised therein or annexed thereto) which is to be laid before the Company in General Meeting shall not less than twenty-one days before the date of the meeting be sent to every member and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or these Articles provided that this Article shall not require copies of such documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. If any of the Company's shares or debentures is for the time being listed on The Stock Exchange there shall be forwarded to the appropriate office of The Stock Exchange the requisite number of copies under its regulations on practice.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with the Statutes. The Auditors (or a representative thereof) shall be entitled to attend any Annual General Meeting, to receive notice of and to be heard at such meeting on any business which concerns them.

NOTICES

134. A notice or any other document may be served or delivered 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 as appearing in the register of members, or if he has no registered address within the United Kingdom to the address (if any) within the United Kingdom supplied by him to the Company as his address for service, or by delivering it to such address as aforesaid.

135. 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 any notice so given shall be sufficient notice to all the holders of such share.

136. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the cover containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

137. 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 has 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.

138. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

139. If at any time by reason of the total suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be

convened by a notice advertised on the same date in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all members entitled thereto at or on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING-UP

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

INDEMNITY

141. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court.