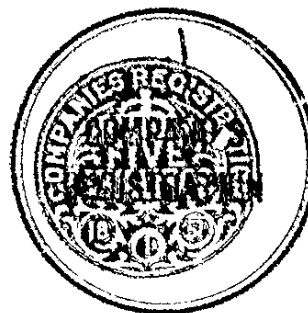


Number of } 577930 11
Company }

Form No. 41

THE COMPANIES ACT 1948.



A 6s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

PROPTIC-LUSEROID

Insert the
Name of the
Company.

LIMITED.

REGISTERED
- 1 FEB 1957

Witnessed by

MINEE, PERING SMITH & CO.,

10-11, LIME STREET,

LONDON, E.C.3.

17 JAN 1957

I, NOEL THOMAS CHETWOOD

of 10-11, LIME STREET, LONDON, E.C.3.

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

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

of the Supreme Court engaged in the formation

of Scientific-Lustroid

Limited,

And that all the requirements of the Companies Act, 1948, 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 10 Lime Street
London E.C.3.

the 16th day of January
one thousand nine hundred and fifty-
seven

N. T. Chetwood

Before me,

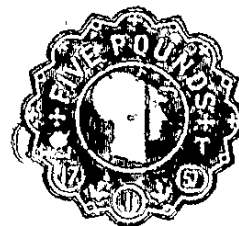
[Signature]

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

THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

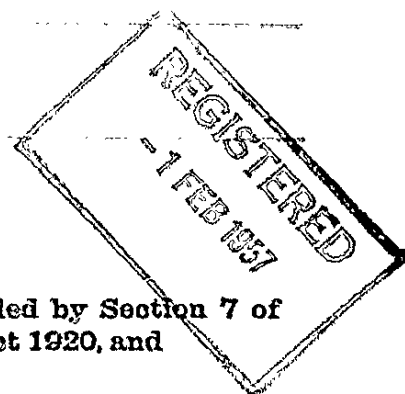


Statement of the Nominal Capital

OF

SEROPTIC-INSTROID

LIMITED.



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

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

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

Presented by

MINET, FERING SMITH & CO.,

10-11, LIME STREET, LONDON, E.C.3.

17 JAN 1957

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; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

SEROPTIC-LUSTROID

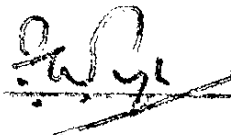
Limited,

is £1000, divided into:

1000 Shares of £1 each

Shares of each

*Signature



Description

SECRETARY

Dated the 15th day of January 1957

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

*This Statement should be signed by an Officer of the Company, or by the Solicitor(s) engaged in the formation.

COMPANY LIMITED BY SHARES

Memorandum of Association
OF
SEROPTIC-LUSTROID LIMITED



1. The name of the Company shall be "SEROPTIC-LUSTROID 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 manufacture and/or sell articles using the Seroptic and/or La Reliophographic processes which are related to advertising and/or display.
- (B) To establish, commence, acquire and carry on (whether manufacturing, trading or otherwise) all or any of the businesses of advertising agents and contractors, designers, printers, photographers, plastic moulders and fabricators, general merchants, manufacturers of and dealers in advertising novelties, display equipment, fancy goods, toys, games and such other businesses whatsoever, which in the opinion of the Board of Directors may be conveniently or advantageously carried on by the Company in connection with or ancillary to any of the above businesses.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire any freehold, leasehold or other real or personal property, rights or privileges which the Board of Directors may think suitable or convenient for the purpose of the Company's business; and to erect and construct buildings and works of all kinds.

795
X

- (D) To borrow or raise money in such a manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, present or future, and to purchase, redeem or pay off any such securities.
- (E) To invest, lend and deal with moneys of the Company in such a manner as may from time to time be determined.
- (F) To make, accept, endorse, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (G) To grant pensions, allowances, gratuities and donations to Directors, ex-Directors, employees and ex-employees of the Company, or to dependants of such persons.
- (H) To establish, promote or otherwise assist any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (I) To remunerate any person, firm or company rendering services to this Company in any manner whatsoever, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (J) To distribute among the members in specie any property of the Company.
- (K) To act as agents, or brokers or trustees for any person, firm or company, and to undertake and perform such contracts, also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (L) To sell, lease, mortgage or otherwise dispose of the whole or any part of the property, assets or undertaking of the Company for such consideration as the Company may think fit, and in particular for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part similar to those of the Company.
- (M) To apply for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions,

or any secret processes which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of same, and to expend money in experimenting upon and testing, and improving or seeking to improve, any patents, inventions, processes or rights which the Company may acquire or propose to acquire.

- (N) To do all such other things as may be deemed incidental or conducive to the above objects or any of them.

The objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company and the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The share capital of the Company is one thousand pounds (£1,000) divided into one thousand shares of one pound (£1) each, with power to divide the shares in the original or any increased capital into several classes and to attach thereto respectively any preferential, qualified, special or deferred rights, privileges or conditions.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>1000 1000 1000 Carpmael Buildings, Middle Temple Lane, London, E.C.4, Barrister.</p>	One
<p>1000 1000 1000 Church House, Burwash Weald, Sussex, Company Director.</p>	One

Witness to the above Signatures—

429. Heath
16 Barnside, Hitting Lane. S.W.2.
Secretary.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
SEROPTIC-LUSTROID LIMITED

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (such Table being hereinafter called "Table A") shall apply to the Company, save in so far as they are excluded or varied hereby, that is to say, clauses 24, 53, 75 and 84 (2) of Part I of Table A, shall not apply to the Company; and in addition to the remaining clauses in Part I of Table A, as varied by these Articles, the following shall be the regulations of the Company.

2. The Company is a Private Company, and clauses 2, 3, 4, 5 and 6 (but not clause 1) in Part II of Table A, shall also apply to the Company.

3. The share capital of the Company is £1,000, divided into 1,000 shares of £1 each

4. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to the provisions of clause 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

5. Seroptie (Great Britain) Limited shall at all times so long as it shall be a member of the Company be entitled to be represented on the Board of the Company by one Director and accordingly Seroptie (Great Britain) Limited may from time to time appoint any person to be a Director of the Company and remove from office any Director so appointed and appoint any Director in his place or in the

place of any Director appointed by Seroptic (Great Britain) Limited who dies, resigns or otherwise vacates office. All appointments and removals of Directors under this Article shall be effected by notice in writing left at or sent by post to the registered office of the Company and shall take effect at the time when such notice is received at such office.

6. The first Directors of the Company shall be—David Lucas Donne, Carpmal Buildings, Middle Temple Lane, London, E.C.4, Roger Claude Zoller, 152 Avenue des Champs Elysées, Paris (VIIIe), France, Hendrik William Gilbert-Rolfe, Church House, Burwash Weald, Sussex, and Ronald Guy Penny, Cambridge, Badgers Mount, Sevenoaks, Kent. The said Roger Claude Zoller shall be a permanent Director of the Company and shall be entitled to hold such office as long as he shall live, subject to clauses 88 and 96 of Part I of Table A, and shall not be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors. The first Secretary of the Company shall be—Frederick William Tye, Broadmead, Rickman Hill Road, Chipstead, Surrey.

7. Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by section 199 of the Act, he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

8. Until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than seven.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

D. Lewis Thomas
 Carpmael Buildings,
 Middle Temple Lane,
 London, E.C.4,
 Barrister.

Frederick W. Taylor
 Church House,
 Burwash Weald,
 Sussex,
 Company Director.

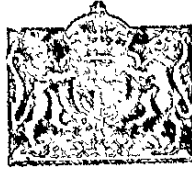
Dated this 15th day of January 1957.

Witness to the above Signatures—

E. J. Heath
 16, Barnard's, Antway Close, S.W. 20.
 Secretary.

DUPLICATE FOR THE FILE

No. 577930



Certificate of Incorporation

I Hereby Certify That

SPEROPTIC-LUSTEROID LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this **First** day of
February **One Thousand Nine Hundred and Fifty seven.**

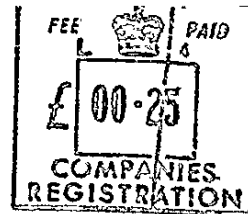
L. B. (C. B. F. M.)
Registrar of Companies

Certificate
received by

Aschbrook (Mund. Pong. Linc. H. G.)

Date **4/2/57**

57720/18



Special Resolution

SEROPTIC-LUSTROID LIMITED

(Passed the 25th day of May, 1964)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 25th day of May 1964, the following SPECIAL RESOLUTION was duly passed:-

RESOLUTION

THAT the Regulations contained in the document now produced to the Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same hereby are approved and that such Regulations be and the same hereby are adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles thereof.

Dated this 25th day of May, 1964.

H. W. Gilbert-Rolfe

H. W. GILBERT-ROLFE,
Chairman.



5714.20

W. W. Gilbert-Rolpz
CHAIRMAN.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association OF SEROPTIC-LUSTROID LIMITED

Adopted by Special Resolution passed the 25th day of May, 1964.

1. The marginal notes hereto shall not affect the construction^{Interpretation.} hereof, and in these Articles unless there be something in the subject or context inconsistent therewith :—

" The Act " means the Companies Act, 1948.

" The Statutes " means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.

" These Articles " means these Articles of Association or other the articles of association of the Company from time to time in force.

" The Directors " means the Directors of the Company for the time being.

" The Office " means the registered office for the time being of the Company.

" The Register " means the Register of Members to be kept pursuant to Section 110 of the Act.

" Month " means calendar month.

" Dividend " includes bonus.

" Paid up " includes credited as paid up.

Gilbert-Rolpz & Co.,
22, Old Bailey,
London, E.C.4.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"In writing" and "written" include printing, lithography, and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

Table "A"
not to apply.

2. None of the regulations contained in Table "A" in the First Schedule to the Companies Act 1929 shall apply to the Company but the following Articles shall be the regulations for the management of the Company.

PRIVATE COMPANY.

Private
Company.

3. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, members of the Company) shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Company's
Shares not
to be pur-
chased.

4. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company

(if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the price at which the shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of Commission.

PART II.—SHARES.

6. The capital of the Company is £1,000 divided into 1,000 Shares of £1 each.

7. The shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with Section 57 of the Act.

Allotment of Shares.

8. As regards all allotments from time to time made, the Directors shall duly comply with Section 52 of the Act.

Return of Allotments.

9. 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 the time of payment of such Calls.

Shares may be issued subject to different conditions as to Calls.

10. 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 shall be the registered holder of the share.

Instalments on Shares to be duly paid.

11. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and Calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Liability of joint holders of Shares.

12. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and

Trusts not recognised.

accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

CERTIFICATES.

13. The certificates of title to shares shall be issued under the Common Seal of the Company.

14. Every Member shall be entitled without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the denoting numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. The Directors shall duly comply with the provisions of Section 80 of the Act as to the time for delivery of certificates. If any Member shall require additional certificates he shall pay for each additional certificate such sum not exceeding 1s. as the Directors shall determine.

15. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

16. For every certificate issued under the last preceding Article, there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

17. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register in respect of such shares.

CALLS ON SHARES.

18. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on

the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that 14 days' notice at least be given of each Call and that except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him, no call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding Call was payable, and each Member shall pay the amount of each Call so made on him to the person and at the time and place appointed by the Directors.

19. A Call may be made payable by instalments, a date fixed for payment may be postponed and a Call may be wholly or in part revoked. May be payable by instalments, etc.

20. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. When Call deemed to have been made.

21. If by the conditions of issue any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given. Instalments to be treated as Calls.

22. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid. When interest on Call or instalment payable.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, six per cent. per annum) as the Member paying such sum in advance and the Directors agree upon. Payment of Calls in advance.

FORFEITURE AND LIEN.

24. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment If Call or instalment be not paid notice may be given.

or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses incurred by the Company by reason of such non-payment.

Form of
Notice.

25. The notice shall name a day (not being less than 14 days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

If notice not
complied
with Shares
may be
forfeited.

26. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeited
Shares to
become the
property of
Company.

27. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

Power to
annul
forfeiture.

28. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Arrears to be
paid notwith-
standing
forfeiture.

29. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 10 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

Company's
lien on
Shares.

30. The Company shall have a first and paramount lien upon all the shares (whether fully paid up or not) registered in the name of each Member (whether solely or jointly with other persons) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared

in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

31. 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 such sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice. ^{As to enforcing lien by sale.}

32. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or the person (if any) entitled by transmission to the shares. ^{Application of proceeds of sale.}

33. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchase or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively. ^{Validity of sale after forfeiture or for enforcing lien.}

TRANSFER OF SHARES.

34. Subject to the restrictions of these Articles, any Member may transfer all or any of the shares, but every instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company. ^{Form of transfer.}

Registration
on transfer.

35. The Directors may, in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any proposed transfer of a share, and no transfer shall in any event be registered by the Directors if by such registration the maximum number of Members fixed by Article 3 hereof would be exceeded.

Notice of
refusal to
register
transfer.

36. If the Directors refuse to register any transfer of a share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Registration of
transfer.

37. Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer, and with such fee (if any), not exceeding 2s. 6d. as the Directors may from time to time determine. Shares of different classes shall not be comprised in the same instrument of transfer.

Fees on
Registration.

38. The Company may charge such fee, not exceeding 2s. 6d. as the Directors may from time to time determine, for registering any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

Closing of
transfer
books.

39. The transfer books and the Register and any Register of holders of debentures of the Company may be closed at such time or times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

TRANSMISSION OF SHARES.

Represent-
atives of
interest of
deceased
Members.

40. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Evidence in
case of death
or bankruptcy.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, either be registered as a Member (in respect of which registration the Company

may require payment of such fee not exceeding 2s. 6d. as the Directors may from time to time determine) or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share ; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

Rights as to
dividends
and voting.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

43. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

Consolidation.

44. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

Sub-division.

45. Subject to any direction by the Company in General Meeting whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold on behalf of the Members so entitled to the purchaser thereof and the purchaser shall be registered as the holder of the shares 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 shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors'
powers to
deal with
fractions.

Paid up
Shares con-
vertible into
Stock.

46. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

Transfer of
Stock.

47. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of
Stockholders

48. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and 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 purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

Definition.

49. All such provisions of these Articles relating to shares as are applicable to fully paid up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL.

Increase of
Capital.

50. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

51. Any new shares in the capital of the Company may be issued with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the preferential or special rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable to be redeemed.

Power to attach rights.

52. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person.

Reduction of Capital.

PART III.—GENERAL MEETINGS.

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

Annual General Meeting.

54. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

Distinction between Ordinary and Extraordinary General Meetings.

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any Meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

When Extraordinary General Meeting to be called.

56. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one

Notice of Meetings.

clear days' notice in writing at the least, and a General Meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business, and shall be given to the Members subject as and in manner herein mentioned, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such.

**Meetings at
Short Notice**

57. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

Proxies

58. In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

**Omission to
send Notice.**

59. The accidental omission to send a notice to or the non-receipt of any notice by any Member or the Auditors shall not invalidate the proceedings at any General Meeting.

**Business of
Annual
General
Meeting.**

60. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet to elect Directors and Officers in the place of those retiring by rotation (if any) or ceasing to hold office pursuant to Article 88, and to fix their remuneration if required, to declare dividends, to appoint and to fix the remuneration of the Auditors, and to transact any business brought before the Meeting by the Directors' report and any other business which under these Articles ought to be transacted at any Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

**Special
business.**

Special Notice.

61. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the Meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

62. For all purposes the quorum for a General Meeting shall be Quorum.
not less than two Members present in person, or by proxy.

63. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. ^{Quorum to be present.}

64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. ^{Proceeding if quorum not present.}

65. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman. ^{Chairman.}

66. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. ^{Power to adjourn.}

67. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment. ^{When notice of adjourned Meeting to be given.}

68. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (on or before the declaration of the result of the show of hands) a poll be duly demanded. ^{How questions to be decided at meetings.}

in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Casting vote.

69. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

Who may demand a poll.

70. A poll may be demanded upon any question by the Chairman or by any Member present in person or by proxy and entitled to vote.

Poll demanded by proxy.

71. A valid instrument appointing a proxy shall be deemed to confer authority to demand a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

How poll to be taken.

72. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment.

73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of a poll.

74. 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.

Resolution in writing.

75. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may

consist of several documents in the like form each signed by one or more of such Members (or their duly authorised representatives).

VOTING.

76. Subject to any special terms as to voting upon which any ^{Votes of Members.} shares may have been issued, or may for the time being be held every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every £1 in nominal amount of the shares held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors, or other Governing Body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if it were an individual shareholder of the Company.

77. If two or more persons are jointly entitled to shares for ^{Joint Owners.} the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

78. No Member shall be entitled to be present or to vote at any ^{No Member in arrear with Call to vote.} General Meeting or upon any poll, or to exercise any privilege as a Member unless all Calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

79. On a poll votes may be given personally or by proxy. ^{Voting personally or by proxy.} The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or the hand and seal of its attorney. A proxy need not be a Member of the Company.

80. The instrument appointing a proxy, together with the ^{As to deposit of proxy.} power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before

the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

votes
proxy
though
city
ed.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the time for holding the meeting or adjourned meeting at which such vote is given.

VARIATION OF RIGHTS.

to
to

82. If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of Section 72 of the Act, be varied or abrogated either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with the shares of any class carrying preferential or special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such last mentioned shares) be deemed to be a variation of the rights of such shares.

meetings
meetings
cases of
share

83. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provisions as to an adjourned meeting hereinbefore contained, be two persons at least present holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

of
class

34. The number of Directors shall not be less than two but the continuing Directors may act notwithstanding any vacancy in their

body, provided that if the number of the Board be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors.

85. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum (if any) as the Company in General Meeting may from time to time determine. Such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

Remuneration
of Directors.

86. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expense incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Travelling and
hotel expenses
and Special
Remuneration.

87. A Director need not hold any Shares of the Company to qualify him as Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all Separate General Meetings of the holders of any class of shares in the capital of the Company.

Director
need not be a
Member but
entitled to
attend at
General
Meetings and
Separate
General
Meetings.

88. The Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board. But (subject to the provisions of Section 184 of the Act and of these presents) any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting.

Directors to
have power
to fill casual
vacancies.

ALTERNATE DIRECTORS.

89. Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board

Appointment
and Revocation.

of Directors as hereinafter provided to be his alternate ; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him : Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires by rotation or pursuant to the preceding Article hereof but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

Alternate to be responsible for his own acts, etc.

Remuneration of Alternate.

90. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

MANAGING AND EXECUTIVE DIRECTORS.

Appointment of Managing and Executive Directors.

91. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company or to hold such other Executive Office in the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract),

remove or dismiss him or them from office and appoint another or others in his or their place or places.

92. A Managing Director or such Executive Director shall (subject to the provisions of Article 107 (i) hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to resignation as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director or such Executive Director. Tenure of
and Office of
Managing
Executive
Director.

93. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine. Remuneration.

94. The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient : and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers.

POWERS AND DUTIES OF DIRECTORS.

95. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Directors to
have entire
superinten-
dence and
control of
business of
Company.

Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Power to
award Pensions.

96. The Directors may give or award pension, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

Directors may
contract with
Company.

97. A Director, including an alternate Director (in this Article included in the word "Director"), may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement on reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him in accordance with the provisions of Section 199 of the Act.

98. A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout and if he does so his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

99. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner, in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he is or may become interested in the exercise of such voting rights in manner aforesaid.

100. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by this Company or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company. ^{Directors may join Boards of other companies.}

LOCAL MANAGEMENT.

101. 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 three next following sub-clauses shall be without prejudice to the general powers conferred by this Article :— ^{Local Management.}

(A) The Directors from time to time, and at any time, may establish any Local Board 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 the 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. ^{Local Board.} ^{Delegation.}

Powers of
Attorney.

- (B) The Directors may at any time and from time to time by Power of Attorney under the Seal of the Company, 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 or Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

Sub-
delegation.

- (C) 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.

BORROWING POWERS.

Power to
raise money.

102. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company.

Mode of
borrowing.

103. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Security for
payment of
moneys
borrowed or
raised.

104. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon

any mortgagees or persons in whom any debentures or security is vested, such rights and powers as they think necessary or expedient ; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustee or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

105. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed. Security for payment of moneys.

106. The Directors shall cause a proper register to be kept at the Office in accordance with Section 104 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of 1s. Register of Mortgages to be kept.

DISQUALIFICATION OF DIRECTORS.

107. The office of a Director shall be vacated—

- (i) If not being a Managing Director or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director. Office of Director to be vacated. If he resigns.
- (ii) If he becomes prohibited from being a Director under Section 188 of the Act. Ceases to be a Director.
- (iii) If he becomes bankrupt, or compounds with his creditors generally. Becomes bankrupt.
- (iv) If he becomes of unsound mind. Or lunatic.

Fails to
attend
meetings

- (v) If not having leave of absence from the Directors he and his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

APPOINTMENT AND REMOVAL OF DIRECTORS

Power of
General
Meeting to
increase or
reduce the
number of
Directors.

108. The Company in General Meeting may from time to time as special business and subject to the minimum number of Directors hereinbefore provided increase or reduce the number of Directors then in office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect.

Power to
remove
Director by
Extraordinary
Resolution.

109. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed but this provision shall not prevent him from being eligible for re-election.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

Meetings of
Directors.

110. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Chairman of
Board.

111. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

112. 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 these Articles for the time being vested in or exercisable by the Directors generally. Board may act if quorum present.

113. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. For the purpose of this Article, the signature of an alternate Director shall suffice in lieu of the signature of the Director appointing him. Resolution in writing.

114. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Directors may appoint Committees.

115. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do. Committees subject to control of Directors.

116. The Directors shall cause minutes to be made of the following matters, namely : — Minutes of Proceedings.

- (A) Of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

117. The Company shall keep a register of Directors' share-holdings as required by the Statutes, which shall be kept at the Office and shall be open to the inspection of any person entitled Register of Directors' Shareholdings.

under the Statutes to inspect the same between the hours of 10 a.m. and noon on each day during which the same is to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of the Annual General Meeting in each year and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

Defective
appointment
of Directors
not to
invalidate
their acts.

118. All acts done by a meeting of the Directors, or of a Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY.

Secretary.

119. The Secretary shall be appointed by the Directors.

Acts to be done
by Director and
Secretary.

120. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary, shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PART V.—RESERVES, DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

RESERVES.

Reserves out of
Profits.

121. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into

which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DIVIDENDS.

122. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors. Declaration of Dividends.

123. No dividend shall bear interest as against the Company. Dividends not to bear interest.

124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid : but if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date such share shall rank for dividend accordingly. Dividends how payable.

125. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividends to joint holders.

126. The Directors may from time to time declare and pay an interim dividend to the Members. Interim dividends.

127. No dividends shall be payable except out of profits. Dividends payable only out of profits.

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

129. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares. To whom dividends belong.

Calls or debts
may be
deducted
from dividends.

130. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.

Loss in
transmission
by post.

131. The Company may remit any dividend by cheque dividend warrant, or money order, to be sent by post to the Members, or persons entitled thereto, and in case of joint holders, to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

Payment of
dividends
in specie.

132. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF RESERVES.

Capitalisation
of Reserves,
etc.

133. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any sum for the time being standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or of any capital redemption reserve fund or share premium account be capitalised and that accordingly such sum be appropriated to the Members in accordance with their rights and interests in the profits or otherwise as may be agreed on the footing that the Members become entitled thereto as capital and that all or any part of such capitalised fund be applied in payment in full of any shares or (in the case of sums not arising from any capital redemption reserve fund or share premium account) debentures of the Company, and that such shares or debentures be distributed among the Members in accordance

with their rights and interests in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the Members according to their rights and interests in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person to enter into an agreement on behalf of the Members with the Company providing for the allotment to the Members of such shares credited as fully paid up, and any agreement made under any such authority shall be effective.

ACCOUNTS.

134. The Directors shall cause to be kept proper books of account (being such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) with respect to :—

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

The books of account shall be kept at the Office or (subject to the provisions of Section 147 of the Act) at such other place or places as the Directors think fit.

135. The Directors shall from time to time determine whether and to what extent and at what time 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 the Members, and no Member 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 the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 1s.

136. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

Copy to be
sent to
Members.

137. A copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet, which is to be laid before the Company in General Meeting, together with a copy of the auditors' report, shall (in accordance with and subject as provided by Section 158 of the Act) not less than twenty one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the auditors and all other persons, being persons so entitled.

AUDIT.

Auditors.

138. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

COMMON SEAL.

Common Seal.

139. The Directors shall have power from time to time to destroy the Common Seal and substitute a new seal in lieu thereof.

Where
deposited and
how affixed.

140. The Common Seal of the Company shall be deposited at the Office and shall never be affixed to any document except by the authority of a resolution of the Directors, and in the presence of one Director and the Secretary, and such Director and the Secretary shall sign every instrument to which the Common 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 Common Seal has been properly affixed.

Official Seal
for use
abroad.

141. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

BILLS, NOTES, CHEQUES AND RECEIPTS.

Signature of
negotiable
instruments.

142. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose.

NOTICES.

143. A notice 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 place of address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

Service of
notice on
Members.

144. Members whose registered place of address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

When registered
address not
in the United
Kingdom.

145. A notice or other document addressed to a Member at his registered place of address or address for service in the United Kingdom shall if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Evidence of
service.

146. 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 and notice so given shall be sufficient notice to all the holders of such share.

Notice to
joint holders.

147. Service of a notice at the registered place of address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

Notice in
case of death.

DIVISION OF ASSETS IN SPECIE.

148. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may

Division in
Specie

set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or class of Members but so that if any such division shall be 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 in accordance with Section 287 of the Act.

INDEMNITY.

Indemnity.

149. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or on which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

No. 577930

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution
OF
SEROPTIC-LUSTROID LIMITED

Passed 24th February, 1966

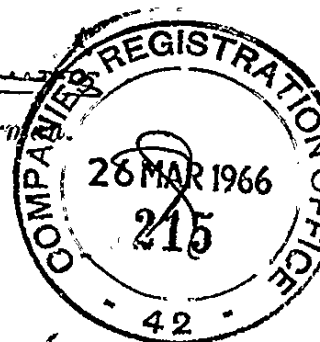
AT AN EXTRAORDINARY GENERAL MEETING of the above named Company held at the Company's offices, Southdown Works, Kingston Road, Raynes Park, London, S.W.20, on Thursday, the 24th day of February, 1966, the subjoined RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION

That Mr. Roger Claude Zoller be and is hereby removed from the office of Director.

Southdown Works
Kingston Road
Raynes Park
London S.W.20

Chairman



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

SEROPTIC - LUSTROID LIMITED

AT an Extraordinary General Meeting of the above Company duly convened and held at Southdown Works Kingston Road, London S.W.20 on 3rd September, 1969, the following Resolution was duly passed as a Special Resolution :-

RESOLUTION

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



Secretary

SLAUGHTER AND MAY
35, BASINGHALL ST.
LONDON, E.C.2



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SEROPTIC - LUSTROID LIMITED

(As amended by Special Resolution passed 3rd September, 1961)

PRELIMINARY

1. The Company is a private company and, subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter called "the Act") shall apply to the Company. Subject as aforesaid, reference herein to the regulations in Table A shall be construed as referring to those in Part I of the said Table A.

SHARE CAPITAL

2. The share capital of the Company at the time of adoption of these Articles is £1,000 divided into 1,000 shares of £1 each.

3. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

TRANSFER OF SHARES

4. The instrument of transfer of a share shall be in writing in the usual common form and shall be signed by the Transferor and in the case of a transfer of a share which is not fully paid also by 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. Regulations 22 and 23 of Table A shall not apply.

GENERAL MEETINGS

5. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company entitled to attend and vote at general meetings or their duly

appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held. Any such resolution may consist of one document or of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

DIRECTORS

6. Unless and until determined by the Company in General Meeting the Directors shall be not less than two and not more than seven in number. Regulation 75 of Table A shall not apply.

7. The Directors shall be entitled to such remuneration (if any) as shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or General Meetings or otherwise incurred while engaged on the business of the Company. Regulation 76 of Table A shall not apply.

8. A Director or alternate Director need not be a Member of the Company but nevertheless shall be entitled to attend and speak at any General Meeting of the Company. Regulation 77 of Table A shall not apply.

9. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

10. A Director shall be capable of contracting or of participating in the performance of any contract with the Company in the same manner as if he were not a Director subject to his complying with the provisions of Section 199 of the Act. A Director may vote on any contract or proposed contract in which he is interested and may be reckoned in estimating a quorum when any such contract or proposed contract is under consideration. Regulation 85 of Table A shall be modified accordingly.

11. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Directors to act as alternate Director in his place during his absence and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Directors whom he represents. Any Director

acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor cease for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing signed by the appointor and delivered at the Registered Office of the Company.

12. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 of Table A shall not apply.

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

- (A) If he resigns his office by writing under his hand delivered to the Company's Registered Office.
- (B) If he becomes lunatic or of unsound mind or bankrupt or compounds with his creditors.
- (C) If he is prohibited from being a Director by reason of any order made under Section 192 of the Act.
- (D) If he is removed from office pursuant to Article 14.

14. Any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by him or them or, in the case of a corporate Member, by one of its Directors on its behalf, and delivered to the Registered Office of the Company, or the Company in General Meeting, may at any time or from time to time appoint any person or persons to be a Director or Directors of the Company either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed the maximum number prescribed by or in accordance with these Articles) or remove any Director from office howsoever appointed.

15. Without prejudice to the powers contained in Article 14 hereof, the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office subject to Article 13 and/or until he is removed pursuant to Article 14. Regulation 95 of Table A shall not apply.

16. The Directors shall not be subject to retirement by rotation. Regulations 89 to 92 (inclusive) of Table A shall not apply.

PROCEEDINGS OF BOARD


17. Notices of meetings of the Directors shall be sent to all Directors even when they are absent from the United Kingdom. The last sentence of Regulation 98 of Table A shall not apply.

18. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of one document or of several documents in the like form each signed by one or more of the Directors.

MANAGING DIRECTOR

19. The Directors may from time to time appoint one or more of their body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall be automatically determined ipso facto if he cease for any cause to be a Director. Regulation 107 of Table A shall not apply.

20. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension, or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine. Regulation 108 of Table A shall not apply.

A handwritten signature, possibly 'A.M. 4', is written in the lower right quadrant of the page. A long arrow originates from the signature and points upwards and to the left, towards the right margin.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

DATED the day of , 1969

WITNESS to the above Signatures -

Number of Company:577939.....

Form No. CA 50

THE COMPANIES ACTS 1948 TO 1980

[COPY]

special resolution(s)

of SEROPTIC LUSTROID Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Southdown Works, Kingston Road, Raynes Park, London, SW20

on the Thirty-first day of December 19 84,

the following SPECIAL RESOLUTION(S) was/were duly passed:—

That pursuant to the provisions of Section 12 of the Companies Act 1981, Section 14(1) of the Companies Act 1976 shall be excluded from applying to the company and accordingly auditors shall not be appointed.



.....
Director

NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.

Number of Company:577930.....

Form No. CA 50

THE COMPANIES ACTS 1948 TO 1980

[COPY]

special resolution(s)

of SEROPTIC LUSTROID Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at Southdown Works, Kingston Road, Raynes Park, London, SW20

on the Ninth day of December 19 86,

the following SPECIAL RESOLUTION(S) was/were duly passed:—

That pursuant to the provisions of Section 12 of the Companies Act 1981, Section 14(1) of the Companies Act 1976 shall be excluded from applying to the company and accordingly auditors shall not be appointed.



.....
Director

NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.

