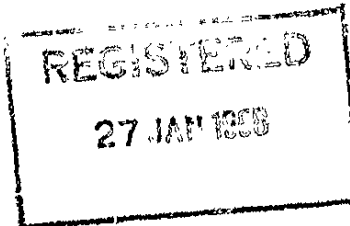


597891 / 1

Form No. 41.

Number of
Company

THE COMPANIES ACT, ~~1929~~ 1948



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

DECLARATION of Compliance with the requirements of the
Companies Act, ~~1929~~ 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

MALCOLM LYELL AND COMPANY

LIMITED.

Presented by

Payne, Hicks Beach & Co.

10 New Square,
Lincoln's Inn,

Solicitors.

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

PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, WILLIAM WHITEHEAD HICKS BEACH

of 10 NEW SQUARE, LINCOLN'S INN, W.C.2.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."

or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (*) A Solicitor

of the Supreme Court engaged in the formation of

Malcolm Lyell and Company

or

1948

✓ Limited, and that all the requirements of the Companies Act, 1929,

in respect of matters precedent to the registration of the said

Company and incidental thereto have been complied with, and I make

this solemn Declaration conscientiously believing the same to be true

and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 10 New Square,

Lincoln's Inn, W.C.2.

the 17th day of January, 1950.

Before me,

P. King
A Commissioner for Oaths. [or a Notary Public or
Justice of the Peace.]

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

Number of
Company

597891 / 2

Form No. 25.

THE STAMP ACT 1891.
(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital
OF

REGISTERED

27 JAN 1958

MALCOLM LYELL AND COMPANY

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.

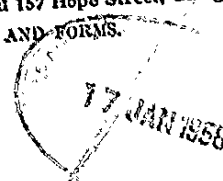
Presented by

PAYNE HICKS BEACH & CO.,
10 NEW SQUARE,
LINCOLN'S INN,
LONDON, W.C.2.
Solicitors.

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;
13 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

F3231.11-5-53

Companies 6



[P.T.O.]

THE NOMINAL CAPITAL

OF

MALCOLM LYELL AND COMPANY

Limited,

is £ 100, divided into:

100 Shares of £1 each

Shares of each

*Signature

W W Webb Beall

Description Solicitor engaging in the formation
of the Company.

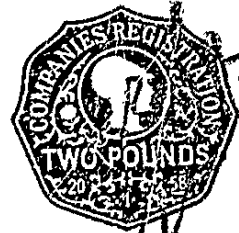
Dated the 17th day of January, 1958.

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

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



597891

The Companies Act, 1948

REGISTERED COMPANY LIMITED BY SHARES

27 JAN 1958

Memorandum of Association

OF

MALCOLM LYELL AND COMPANY LIMITED

1. The name of the Company is "MALCOLM LYELL AND COMPANY 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 carry on businesses as bankers, financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisers, exporters and importers of goods and merchandise of all kinds, and merchants generally.
- (B) To carry on the business of manufacturers and sellers of and dealers in guns, rifles, pistols, revolvers, ammunition, dynamite, fireworks, explosives, blasting material, cartridges, fuses, ammunition and explosives containers, arms and weapons, air and spring guns, projectiles, shells, bullets and pellets, pikes, swords and other weapons of offence or defence; and of and in fishing tackle and sports and athletic goods and requisites of every description.
- (C) To carry on business as gunsmiths and armourers, manufacturing chemists, metallurgists, engineers, electricians, clothiers, boot and shoe dealers and manufacturers of, and dealers in, all kinds of clothing, toys and fancy goods, ironmongers, hardware dealers, locksmiths, blacksmiths, oil and colour merchants, provision merchants and as general outfitters and general storekeepers.
- (D) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (E) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any

See doc 12

17 JAN 1958
9675

real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

- (F) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (G) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (H) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (I) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (J) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (K) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (L) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated

directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (M) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (N) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (O) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (P) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (Q) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (R) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends,

interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (s) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (t) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (u) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (v) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (w) To undertake any trust or agency, to act as executor or administrator, manager, committee, treasurer, attorney, liquidator or registrar and generally to undertake any office of trust or confidence of any kind and perform and discharge the duties and obligations thereof either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.
- (x) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
George H. Tinsley . clbk with (CORPORATE) Tinsley High Beach and Co. 710 New Square Lincoln Inn W. C. Z. Seattle.	one
A.B.V. Kinsley Clark with Payson, Hinch Beach & Co Gibbs street.	One

Dated this 17th day of January, 1958.

Witness to the above Signatures—



597891

*The Companies Act, 1948*

COMPANY LIMITED BY SHARES

REGISTERED

27 JAN 1958

Articles of Association

OF

MALCOLM LYELL AND COMPANY LIMITED

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II"), shall apply to the Company.

2. Regulations 3, 5, 53, 71, 75, 77, 79, 96, 97 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2, 3, 4 and 6 (but not regulation 5) of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES.

3. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2 of Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

4. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are

issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

5. Subject to the provisions of section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN.

6. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES.

7. (A) Subject as in these Articles provided, any share may be transferred to any member of the Company, and any share may be transferred by a member to his or her father or mother, or to any lineal descendant of his or her father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees; and in any such circumstances (but subject as aforesaid) regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

(B) A share shall not be transferred otherwise than as provided in paragraph (A) of this Article unless it first be offered to the members at a fair value to be fixed by the Company's Auditors. Any member desiring to sell a share (hereinafter referred to as a "retiring member") shall give notice thereof in writing to the Company (hereinafter referred to as a "sale notice") constituting the Company his agent for the purpose of such sale. No sale notice shall be withdrawn without the Directors' sanction. The Directors shall offer any share comprised in a sale notice to the existing members, and if within twenty-eight days after the sale notice has been given a purchasing member is found, such purchasing member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing member shall be given to the retiring member, who shall be bound on payment of the fair value to transfer the share to the purchasing member. If the retiring member fails to complete the transfer,

the Directors may authorise some person to transfer the share to the purchasing member and may receive the purchase money and register the purchasing member as holder of the share, issuing him a certificate therefor. The retiring member shall deliver up his certificate and shall thereupon be paid the purchase money. If within twenty-eight days after the sale notice has been given the Directors shall not find a purchasing member for the share and shall give notice accordingly, or if through no default of the retiring member the purchase is not duly completed, the retiring member may at any time within six months after the sale notice was given, but subject to regulation 3 of Table A, Part II, sell such share to any person and at any price.

(c) No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

TRANSMISSION OF SHARES.

8. The proviso to regulation 32 of Table A, Part I, shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS.

9. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

DIRECTORS.

10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than seven.

11. No Director shall be required to hold any share qualification.

12. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

BORROWING POWERS.

13. 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.

POWERS AND DUTIES OF DIRECTORS.

14. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS.

15. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed under section 184 of the Act.

16. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

ROTATION OF DIRECTORS.

17. In addition and 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 period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

18. A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any person so appointed from office. An alternate Director so appointed may also be removed from his office by notice in writing to the Company given by the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him.

ACCOUNTS.

19. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the provisions of section 155 (1) (e) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

WINDING UP.

20. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories."

INDEMNITY.

21. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

George H. L. Gardiner
clerk
Payne Hicks Beach & Co.
10 New Square
Lincoln Inn
W.C.2.
Solicitors.

A.B.V. Hughes
Clerk with
Payne Hicks Beach & Co.
as above

Dated this 17th day of January, 1958.

Witness to the above Signatures—

John ...
John ...
John ...

DUPLICATE FOR THE FILE

No. 597891



Certificate of Incorporation

I Hereby Certify That

MALCOLM LYELL AND COMPANY LIMITED

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

Given under my hand at London this Twenty-seventh day of

January One Thousand Nine Hundred and Fifty eight.

L. R. Langford
Registrar of Companies

Certificate
received by

Regina Hicks Beach & Co
W. Goodman

Date

27th January 1958

597891/

Certified to be a true copy of the document containing the Articles of Association of the Company adopted at the Extraordinary General Meeting held on the 31st May, 1960.

W. R. B. Secy.
Secretary.

MALCOLM LYELL AND COMPANY LIMITED



At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 29 Queen Anne's Gate, London, S.W.1. on 31st May, 1960, the following resolutions were passed as SPECIAL RESOLUTIONS:

RESOLUTIONS

1. That with the consent of the Board of Trade the name of the Company be changed to "HOLLAND, FARLOW & LYELL LIMITED".
2. That the provisions of the Memorandum of Association of the Company be and they are hereby altered:

(i) by deleting sub-clauses (A), (B) and (C) of Clause 3 thereof and by inserting in their place the following sub-clauses (A) to (G) inclusive:-

(A) To acquire the whole of the issued share capital of Westley Richards (Agency) Company Limited and part of the undertaking and assets of Holland & Holland (Northwood) Limited and for that purpose to enter into and carry into effect, with such (if any) modification or alterations as may be agreed upon, two Agreements which have been prepared and are respectively expressed to be made between Malcolm Charles Alastair Lyell on behalf of himself and all the other members of Westley Richards (Agency) Company Limited of the one part and the Company of the other part and Holland & Holland (Northwood) Limited of the first part the Company of the second part John Bentley Talbot as agent on behalf of Holland & Holland Limited a Company shortly to be incorporated.

(B) To carry on business as bankers, financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisers, exporters and importers of goods and merchandise of all kinds and merchants generally.

(C) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.

(D) To carry on the business of manufacturers and

REGISTERED
16 JUN 1960

explosives, blasting material, cartridges, fuses, ammunition and explosives containers, arms and weapons, air and spring guns, projectiles, shells, bullets and pellets, pikes, swords and other weapons of offence or defence; and of and in fishing tackle and sports and athletic goods and requisites of every description.

(E) To carry on business as gunsmiths and armourers, manufacturing chemists, metallurgists, engineers, electricians,, clothiers, boot and shoe dealers and manufacturers of, and dealers in, all kinds of clothing, toys and fancy goods, ironmongers, hardware dealers, locksmiths, blacksmiths, oil and colour merchants, provision merchants and as general outfitters and general storekeepers.

(F) To act as agents and managers of sporting estates of all kinds; to deal in, traffic by way of sale, lease, exchange, or otherwise sporting estates or parts thereof and any other land or house property or rights in connection with such estates or property, and to provide such facilities for the occupiers or tenants thereof as the Company may think fit.

(G) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with real and personal property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.

(H) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in, and convert stocks, shares, and securities of all kinds.

(II) by relettering the remaining sub-clauses (I) to (CC) inclusive.

3. That for the purpose of acquiring the whole of the issued share capital of Westley Richards (Agency) Company Limited and part of the undertaking and assets of Holland & Holland (Northwood) Limited the capital of the Company be and it is hereby increased to £76,000 divided into 76,000 Shares of £1 each by the creation of 75,000 new Shares of £1 each ranking pari passu in all respects with the existing Shares.

4. That the Articles of Association contained in the printed document submitted to this Meeting and signed for the

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1
purpose of identification by the Chairman be and the same
are hereby adopted as the Articles of Association of the
Company to the entire exclusion of all existing Articles of
Association thereof.

MALCOLM C. A. LYELL

Chairman.

597891

Certified a true copy of the document containing the new Articles of Association adopted by Special Resolution on the 31st May, 1960.

M. R. Banger.

THE COMPANIES ACT, 1948

Secretary

A

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(adopted by Special Resolution on the 31st May, 1960)

OF

MALCOLM LYELL AND COMPANY LIMITED

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act, 1948, and the Regulations contained in Part I and Part II of Table A in the First Schedule to the Act (hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby. The Regulations of Table A, Part I, Numbered 3, 24, 30, 31, 32, 53, 75, 77, 79, 88, 96, 97, and 136 shall not apply to the Company and in lieu thereof and in addition to the remaining Regulations of Table A, the following shall constitute the Regulations of the Company.

2. The Company shall forthwith enter into the Agreements mentioned in paragraph (A) of Clause 3 of the Memorandum of Association, and the Directors shall carry the same into effect, with or without modification, as they shall think fit.

It shall be no objection to the said Agreements that some of the shareholders and directors of the companies mentioned therein are or may be shareholders or Directors of the Company, or that in the circumstances the Directors of the Company do not constitute an independent Board, and every member of the Company, present or future, shall be deemed to join the Company on this basis.

SHARES

3. At the date of adoption of these Articles the capital of the Company is £76,000 divided into 76,000 Ordinary Shares of £1 each.

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

Presented by: *Wally Stewart-Ladson*
5th July 1960

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5. Subject to the provisions of Section 58 of the Act, any Preference Shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

LIEN

6. The Lien conferred by Regulation 11 of Table A, Part I, shall extend to fully paid shares and to all shares registered in the name of any persons indebted to or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER OF SHARES

7. (A) Subject as in these Articles provided, any share may be transferred to any member of the Company, and any share may be transferred by a member to his or her father or mother, or to any lineal descendent of his or her father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees; and in any such circumstances (but subject as aforesaid) Regulation 3 of Table A, Part II, shall not apply save to ensure that the number of members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

(B) Except where the transfer is made pursuant to the preceding paragraph of this Article, the proposing transferor (hereinafter called "the retiring member") shall give a notice in writing (hereinafter called "a sale notice") to the Company that he desires to transfer the same. Every sale notice shall specify the denoting numbers, if any, of the shares which the retiring member desires to transfer and shall constitute the company the agent of the retiring member for the sale of such shares at the fair value hereinafter defined to any member of the Company or to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership. No sale notice shall be withdrawn except with the sanction of the Directors.

(C) If the Company shall within twenty-eight days after being served with a sale notice find a member or person selected as aforesaid (hereinafter called "the purchasing member") willing to purchase all or any of the shares comprised therein and shall give notice thereof to the retiring member he shall be bound, upon payment of the fair value, to transfer such shares to the purchasing member

(D) The fair value of a share shall be such sum as the Auditor of the Company (acting as an expert and not as an arbitrator) shall, at the expense of the Company, signify in writing to be the fair market value thereof on the date of his certificate between a willing vendor and a willing purchaser.

6

(E) Provided that before giving a sale notice any member of the Company may request the Auditor, at the expense of such member, to fix the fair value for any shares of the Company in respect of which such member contemplates serving a sale notice, and if such member shall serve a sale notice in respect of such shares within fourteen days after the fair value thereof shall have been so fixed then the value so fixed shall for all the purposes of these Articles be deemed to be the fair value of the shares comprised in such notice, and the fees of the Auditor shall be repaid to the member by the Company.

(F) The Company in General Meeting may make and may from time to time vary rules as to the mode in which any shares specified in a sale notice shall be offered to the members and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members or person or class of persons a preferential right to purchase the same. Subject to and in default of any such rules, any shares comprised in a sale notice shall (unless the Directors think fit to offer the same for purchase at the fair value to some person selected by them as aforesaid) be offered by notice in writing to the members of the Company other than the retiring member, and such notice shall specify the number of shares to be sold and the fair value of the same. Any member willing to purchase all or any of the shares comprised in such notice shall, within seven days from the delivery thereof, signify his desire to purchase such shares by notice in writing served upon the Secretary of the Company. If the aggregate number of shares which such members shall signify their desire to purchase shall not exceed the number available, the shares available shall be transferred in accordance with such request; but if the aggregate number of shares which the members shall signify their desire to purchase shall be in excess of the number available, the shares to be sold shall be divided among the applicants as equally as may be in proportion to the number of shares already held by them respectively, but so that no applicant shall be obliged to purchase more shares than he has signified his desire to purchase.

(G) If for any cause the retiring member after having become bound as aforesaid makes default in transferring any share or shares, the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the register of members as the holder of such share or shares and shall hold the purchase money in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The retiring member shall not be entitled to any interest on the purchase money during such time as it shall remain in the hands of the Company under the provisions hereof.

(H) If the Company shall not, within two months after being served with a sale notice, find a member or other person selected as aforesaid willing to purchase the shares and give notice in manner aforesaid, the retiring member shall at any time within six months afterwards, be at liberty, subject to the

7
provisions of Regulations 3 of Table A, Part II, to sell and transfer the shares in question (or those not placed) to any person and at any price.

TRANSMISSION OF SHARES

8. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided may:-

- (i) If a person to whom the deceased or bankrupt member could have transferred the same pursuant to Article 7(A) hereof, elect by notice in writing served on the Company to be registered himself in respect of the share.
- (ii) Transfer such share to any person to whom the deceased or bankrupt member could have transferred the same as aforesaid; or
- (iii) Give a sale notice in respect thereof.

Provided always

(A) That the Directors shall in each case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be; and

(B) That all the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice, transfer or sale notice as if the death or bankruptcy of the member had not occurred and the notice, transfer or sale notice were a transfer signed by that member.

9. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the share or to give a sale notice in respect thereof as the case may be, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

DIRECTORS

10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than fifteen.

11. No Director shall be required to hold any share qualification.

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BORROWING POWERS

12. 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.

POWERS AND DUTIES OF DIRECTORS

13. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at the meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of Regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

DISQUALIFICATION OF DIRECTORS

14. The office of Director shall be vacated if the director-
- (1) resigns his office by notice in writing to the Company; or
 - (2) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (3) is prohibited from being a Director by an Order made under Section 188 of the Act; or
 - (4) becomes of unsound mind; or
 - (5) is removed from office by a resolution duly passed under Section 184 of the Act.

ROTATION OF DIRECTORS

15. In addition and 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 period of office, and may by ordinary resolution appoint another Director in his place. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

16. A Director may from time to time by notice in writing appoint any person approved by the majority of the Directors to act as an alternate Director at any meeting of the Board from which he is himself absent, and may in like manner remove any persons so appointed from office. An alternate Director so appointed may also be removed from his office by notice in writing given by the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold

9
any share qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him. Every alternate Director who is already a Director of the Company shall have a separate vote on behalf of the Director he is representing in addition to his own vote.

INDEMNITY

17. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 205 of the Act.

We certify that these Articles of Association
have been printed by the lithographic process.

D. E. H. H. H.
DANIEL GREENAWAY & SON LTD.

Company Number.....597891

B

Reference: C.R. 98/2570/60.

BOARD OF TRADE,

COMPANIES ACT, 1948

MALCOLM LYELL AND COMPANY Limited

Pursuant to the provisions of Sub-Section (1) of Section 13 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to HOLLAND, FARLOW & LYELL LIMITED.

Signed on behalf of the Board of Trade

this twenty-second day of June 1960.

REGISTERED
22 JUN 1960

Authorised in that behalf by the
President of the Board of Trade

No. C. 60.

PRINTED BY THE GOVERNMENT OF INDIA, NEW DELHI.

No. C.172

DUPLICATE FOR THE FILE.

No. 597891



Certificate of Incorporation on Change of Name

Whereas

MALCOLM LYELL AND COMPANY LIMITED

was incorporated as a limited company under the

Companies Act, 1948,

on the **twenty-seventh** day of **January, 1958**

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of **HOLLAND, BAKER & CO. LIMITED.**

Given under my hand at London, this **twenty-second** day of **June** One thousand nine hundred and **sixty**.

[Signature]
ASSISTANT Registrar of Companies.

Certificate received by *[Signature]*

Date **29-6-60.**

12531 41/54/459 6M 13/59 AT&S. 746

3425

Handley Stewart & Co.

597891

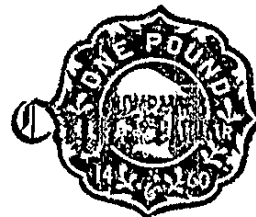
number of } 597891 | 14
company }

Form No. 10.

THE COMPANIES ACT, 1948



Notice of Increase in Nominal



Pursuant to section 63

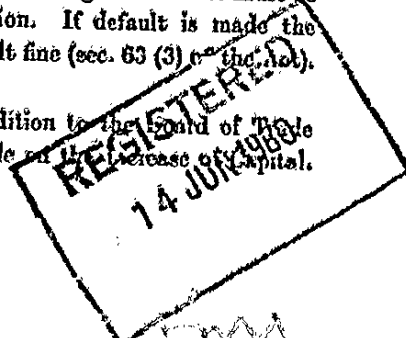
Insert the
Name
of the
Company

MALCOLM LYELL AND COMPANY.

LIMITED

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

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

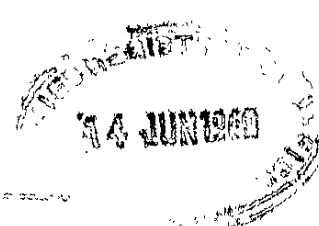


Presented by

Markey Stewart & Wadesons,

5, Bishopsgate.

LONDON. E. C. 2.



The Solicitors' Law Stationery Society, Limited
21 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 29-39 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

MALCOLM LYELL AND COMPANY

_____, Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the 31st day of May 1960

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

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 75,900 beyond the Registered Capital
of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
75.900	ORDINARY	£1

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

Ranking Pari passu in all respects with the
existing issued share capital

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

Signature

fr Benze

State whether Director
or Secretary

Secretary

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



THE STAMP ACT

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

MALCOLM LYELL AND COMPANY

LIMITED

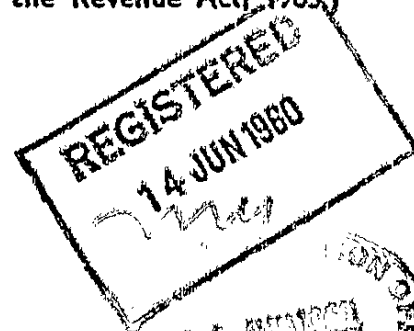
Pursuant to Section 112 of the Stamp Act, 1891, and Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1900, and Section 41 of the Finance Act, 1901.

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

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

Presented by

Markby, Stewart & Wadesons,
5, Bishopsgate.

LONDON. E. C. 2.

The Solicitors' Law Stationery Society, Limited.

12 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 137 Hope Street, Glasgow, G2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

7-11-60 / 25005

C911

THE NOMINAL CAPITAL

OF

MALCOLM LYELL AND COMPANY

Limited

has by a Resolution of the Company dated
31st MAY 1960 been increased by
the addition thereto of the sum of £ 75.900,
divided into:—

75.900 Shares of £1 each

Shares of _____ each

beyond the registered Capital of £100

Signature

H. R. Benson

(State whether Director or Secretary) Secretary

Dated the 8th day of June 1960

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

A. R. Banzaru
Secretary

COMPANY LIMITED BY SHARES



Memorandum of Association

(As altered by Special Resolution passed on 31st May, 1960)
OF

HOLLAND, FARLOW & LYELL LIMITED

1. The name of the Company is "MALCOLM LYELL AND COMPANY LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are -
 - (A) To acquire the whole of the issued share capital of Westley Richards (Agency) Company Limited and part of the undertaking and assets of Holland & Holland (Northwood) Limited and for that purpose to enter into and carry into effect, with such (if any) modification or alterations as may be agreed upon, two Agreements which have been prepared and are respectively expressed to be made between Malcolm Charles Alastair Lyell on behalf of himself and all the other members of Westley Richards (Agency) Company Limited of the one part and the Company of the other part and Holland & Holland (Northwood) Limited of the first part the Company of the second part John Bentley Talbot as agent on behalf of Holland & Holland Limited a Company shortly to be incorporated.
 - (B) To carry on business as bankers, financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisers, exporters and importers goods and merchandise of all kinds and merchants generally.
 - (C) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.
 - (D) To carry on the business of manufacturers and sellers of and dealers in guns, rifles, pistols, revolvers,

REGISTERED

29 NOV 1960

949

COMPANIES REGISTRATION OFFICE

Presented By:

The Company

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ammunition, dynamite, fireworks, explosives, blasting material, cartridges, fuses, ammunition and explosives containers, arms and weapons, air and spring guns, projectiles, shells, bullets and pellets, pikes, swords and other weapons of offence or defence; and of and in fishing tackle and sports and athletic goods and requisites of every description.

- (E) To carry on business as gunsmiths and armourers, manufacturing chemists, metallurgists, engineers, electricians, clothiers, boot and shoe dealers and manufacturers of, and dealers in, all kinds of clothing, toys and fancy goods, ironmongers, hardware dealers, locksmiths, blacksmiths, oil and colour merchants, provision merchants and as general outfitters and general storekeepers.
- (F) To act as agents and managers of sporting estates of all kinds; to deal in, traffic by way of sale, lease, exchange, or otherwise sporting estates or parts thereof and any other land or house property or rights in connection with such estates or property, and to provide such facilities for the occupiers or tenants thereof as the Company may think fit.
- (G) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with real and personal property and rights of all kinds, and in particular, mortgages, debentures, produce, concessions, options contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.
- (H) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in, and convert stocks, shares, and securities of all kinds.
- (I) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (J) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

- (L) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (M) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (N) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (O) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (P) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (Q) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- K
- (R) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
 - (S) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
 - (T) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
 - (U) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
 - (V) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
 - (W) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
 - (X) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on

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(Y) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(Z) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(AA) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(BB) To undertake any trust or agency, to act as executor or administrator, manager, committee, treasurer, attorney, liquidator or registrar and generally to undertake any office of trust or confidence of any kind and perform and discharge the duties and obligations thereof either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.

(CC) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the members is limited

5. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be

6/ attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GEORGE MATHER CORDINER, Clerk with PAYNE, HICKS BEACH & CO., 10 New Square, Lincoln's Inn, W C.2, Solicitors.	One
A.B.V. HUGHES, Clerk with PAYNE, HICKS BEACH & Co. As above.	One

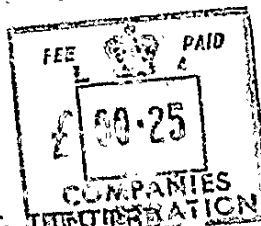
DATED this 17th day of January, 1958.

WITNESS to the above Signatures -

JOHN H HUSSEY,
Managing Clerk to PAYNE, HICKS BEACH & CO.,
10 New Square,
Lincoln's Inn, W.C.2,
Solicitors.

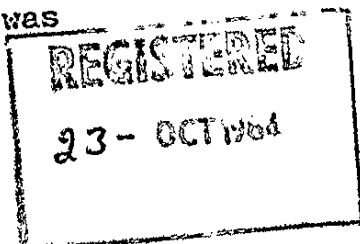
SP/891

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HOLLAND, FARLOW & LYELL LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 15th October, 1964, the following Resolution was passed as a SPECIAL RESOLUTION :-

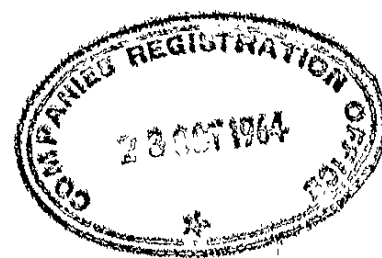


RESOLUTION.

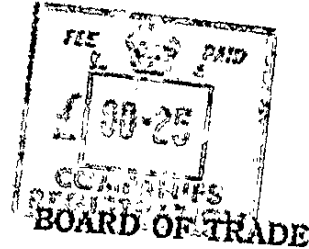
That subject to the approval of the Board of Trade, the name of the Company be changed to "Holland & Holland (Holdings) Limited".

Malcolm C.A. Lyell
MALCOLM C.A. LYELL.

Chairman.



No. 597891



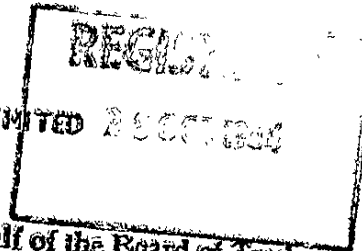
Reference: C.R. 98/5893/64

COMPANIES ACT, 1948

HOLLAND, FARLOW & LYELL LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

HOLLAND & HOLLAND (HOLDINGS) LIMITED



Signed on behalf of the Board of Trade

Twenty-eighth day of October

One thousand nine hundred and sixty four.

Authorised in that behalf by the
President of the Board of Trade

C.60

7753 M731843/1621 18/0004/64 KP3469

607

DUPLICATE FOR THE FILE.

No. 597891



Certificate of Incorporation on Change of Name

Whereas

HOLLAND, FARLOW & LYELL LIMITED

was incorporated as a limited company under the
COMPANIES ACT, 1948,

on the TWENTY-SEVENTH DAY OF JANUARY, 1958

And Whereas by special resolution of the Company and with the
approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited
company incorporated under the name of

HOLLAND & HOLLAND (HOLDINGS) LIMITED

Given under my hand at London, this TWENTY-EIGHTH DAY OF OCTOBER
ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

Certificate received by

Post

L. R. C. [Signature]

Registrar of Companies.

Date

22/10

HOLLAND & HOLLAND (HOLDINGS) LIMITED

SPECIAL RESOLUTION OF SHAREHOLDERS
PASSED AT THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 14 SEPTEMBER 1981

597891
73

RESOLVED

THAT the provisions of the Articles of Association of the Company be altered by the adoption of a New Article as follows:-

Directors' Fees

18. The fees to be paid to each Director shall be at such rate as the Directors may from time to time resolve, provided that the aggregate of the fees paid to all the Directors pursuant to this Article in respect of their services as Directors of the Company shall not exceed a sum at the rate of £30000 per annum or such higher rate as the Company in general meeting may from time to time determine. The Directors shall also be entitled to receive such remuneration (if any) as the Company in general meeting may from time to time determine, and such remuneration shall (subject to any direction which may be given by the Company in general meeting) be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be paid all travelling hotel and incidental expenses properly incurred by them in attending and returning from meetings or otherwise while engaged on the business of the Company. This Article shall have effect in substitution for Regulation 76 of Table A, Part 1, which shall not apply to the Company.

CERTIFIED A TRUE COPY

A. N. Hadden-Tutor

Chairman



No: 597891

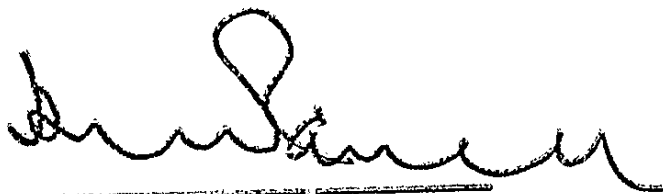
82

HOLLAND & HOLLAND (HOLDINGS) LIMITED

At the Annual General Meeting of the Company duly convened and held on 17th August 1983 the following resolution was duly passed as a Special Resolution :

SPECIAL RESOLUTION

That the Articles of Association in the form now tabled to this meeting and signed for the purpose of identification by the Chairman thereof be and they are hereby adopted by the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.


Chairman

Filed by :

Cameron Markby (Ref:AL)
Moor House
London Wall
London EC2Y 5HE



No. 597891

83

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(Adopted by Special Resolution
on 17th August 1983)

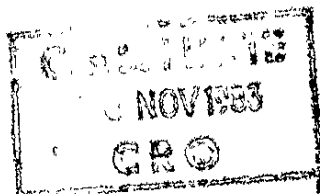
OF

HOLLAND & HOLLAND (HOLDINGS) LIMITED

Incorporated the 27th day of January, 1958



CAMERON MARKBY
MOOR HOUSE
LONDON WALL
LONDON EC2Y 5HE



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

(Adopted by Special Resolution
passed on 17th August 1983)

- of -

HOLLAND & HOLLAND (HOLDINGS) LIMITED

PRELIMINARY

1. The Regulations contained in Part I of Table A ("Table A") in the First Schedule to the Companies Act 1948 as modified by the Companies Acts 1948 to 1980 (as defined by Section 90(2) of the Companies Act 1980) shall apply to the Company save insofar as they are excluded or varied hereby. The Regulations of Table A numbered 3, 22, 24, 30 to 32



(inclusive) 75, 76, 77, 79, 84(2), 84(4), 88, 96, 97, 106 and 136 shall not apply to the Company and in lieu thereof and in addition to the remaining Regulations of Table A, the following shall constitute the Regulations of the Company.

SHARES

2. At the date of adoption of these Articles the share capital of the Company is £76,000 divided into 76,000 Ordinary Shares of £1 each.

3. (A) The Shares shall be under the control of the Directors and, subject to the provisions of Articles 4, 5, and 6 the Directors may allot, grant options over or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) of the Company to such persons and generally on such terms and in such manner as they think fit.

(B) The general authority conferred by paragraph (A) of this Article shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire five years after the date of adoption of this Article by the Company unless varied or revoked or renewed by the Company in general meeting.

(C) The Directors shall be entitled under the general authority conferred by paragraph (A) of this Article to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

4. The Company is a private company and shall not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

5. Subject to the provisions of Part III of the Companies Act 1981:

(a) Any shares may be issued upon the terms that they are, or at the option of the Company are liable, to be redeemed;

(b) The Company may purchase any of its shares;

In either case, the Company may redeem or purchase any of its shares out of distributable profits of the Company or the proceeds of a fresh issue of shares or in any other manner permitted by the Companies Acts.

6. (A) Unless otherwise determined by the Company by Special Resolution any original shares for the time being

unissued and any new shares from time to time created shall, before they are issued, be offered to the holders of shares of the same class as those to be issued in proportion, as nearly as may be, to the number of shares of that class held by them respectively at the time of such offer. Such offer shall be made by notice in writing specifying the number and class of shares offered and the price at which the same are offered, and such offer shall be on the same or more favourable terms as those on which the Company proposes to allot such shares to any other person, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, grant options over or otherwise dispose of the same in such manner as they think most beneficial to the Company. The Company may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Company be conveniently offered in manner hereinbefore provided.

(B) If any member of the Company so consents in writing the foregoing provisions of this Article shall be waived as regards such member.

LIEN

7. The lien conferred by Regulation 11 of Table A, shall extend to fully paid shares and to all shares registered in the name of any person indebted to or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER OF SHARES

8. Every instrument of transfer must be in writing in any usual or common form or in any other form acceptable to the Directors and must be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.

9. (A) The Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is

a fully paid share, provided always that, subject as provided in Article 9(B), such power shall not extend to a transfer made pursuant to Article 10 or pursuant to Article 11 to Eligible Purchasers or Remaining Members (as such expressions are respectively defined in Article 11)

(B) In the case of any transfer of any share or shares, whether or not made pursuant to Articles 10 or 11, the Directors may refuse to register the same if the Company has a lien over the share or shares the subject matter thereof.

10. Subject to the provisions of Article 9(B), any share may be transferred by a member to his or her father or mother, or to any lineal descendent of his or her father or mother, or to his or her wife or husband, and any share of a deceased member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased member or may be transferred to or placed in the names of his or her executors or trustees and the provisions of Article 11 shall not apply to any such transfer.

11. (A) Except where the transfer is made pursuant to Article 10, every member who desires to sell, transfer or dispose of any share or shares in the Company or any interest therein (hereinafter called "the Retiring

Member") shall give a notice in writing (hereinafter called a "Sale Notice") to the Company that he desires to sell, transfer or dispose of the same. Every Sale Notice shall specify the numbers of shares which the Retiring Member desires to transfer and their denoting numbers (if any) and shall constitute the Directors the agent of the Retiring Member for the sale of such shares (hereinafter called the "Sale Shares") at the Fair Value (as hereinafter defined) to Eligible Purchasers or Remaining Members (as such expressions are respectively hereinafter defined) Save as provided in paragraph (D) hereof, a Sale Notice, once given, may not be withdrawn except with the prior sanction of the Directors.

(B) (i) The expression "the Fair Value" where used in this Article shall, (subject to the provisions of paragraph (C) hereof), mean either such value as the Retiring Member and the Directors may agree, or failing any such agreement within 30 days of the date on which the Sale Notice is given, such sum as the Auditors of the Company (acting as experts and not arbitrators) shall certify in writing to be the then fair market value of the Sale Shares between a willing seller and a willing buyer. Unless otherwise agreed in any particular case the costs and expenses of the Auditors in providing any such certificate as

aforesaid shall be borne as to one half by the Retiring Member and as to one half by the person or persons who purchase the Sale Shares.

(ii) The expression "Eligible Purchasers" where used in this Article shall mean any member or members and/or person or persons (in the latter case being a person or persons whom the Directors resolve it is desirable to admit to membership) selected by the Directors and in the case of Sale Shares being offered to Eligible Purchasers pursuant to paragraphs (E) or (F) hereof the same shall be offered in such proportions as the Directors think fit

(iii) The expression "the Remaining Members" where used in this Article shall mean all the members other than the Retiring Member and in the case of Sale Shares being offered to the Remaining Members pursuant to paragraphs (E) or (F) hereof the same shall be offered as nearly as may be in proportion to the number of shares then respectively held by each such member.

(C) Before giving a Sale Notice a member of the Company may request the Auditors, at the expense of such member, to certify the Fair Value for any shares of the Company in respect of which such member contemplates serving a Sale Notice and if such member shall serve a

Sale Notice in respect of such shares within fourteen days after the Fair Value thereof shall have been so certified then the value so certified shall for all the purposes of these Articles be deemed to be the Fair Value of the Sale Shares.

(D) Unless the Fair Value is fixed by agreement between the Retiring Member and the Directors within the period prescribed in paragraph (B) hereof or has already been fixed pursuant to paragraph (C) hereof, the Directors shall forthwith after the expiry of the said period of 30 days instruct the Auditors of the Company to certify the Fair Value. Forthwith upon the Auditors certifying the Fair Value and notifying the same to the Directors, the Directors shall notify the same to the Retiring Member. Subject as hereinafter provided the Retiring Member shall have the right exercisable within (but not after) 7 days of the date of such notification to him by the Directors to withdraw the Sale Notice by giving written notice (hereinafter called "a Withdrawal Notice") to the Directors to that effect.

(E) With a view to finding buyers of the Sale Shares, the Directors shall offer the Sale Shares for sale at the Fair Value to Eligible Purchasers or in the event that or in so far as the Directors have not made any such selection as aforesaid, to the Remaining Members. Such offer shall be made:-

(i) in the event that the Fair Value has been fixed pursuant to paragraph (C) hereof, within 7 days of the receipt by the Company of the Sale Notice, or

(ii) in the event that the Fair Value is fixed by agreement between the Retiring Member and the Directors, within 7 days of the date on which such agreement is reached, or

(iii) in the event that the Fair Value is required to be certified by the Auditors after the receipt by the Company of a Sale Notice (but subject to the Retiring Member not having served a Withdrawal Notice within the prescribed period), within 7 days of the last date on which the Retiring Member was entitled to serve a Withdrawal Notice.

All offers shall limit a time within which such offer, if not accepted, will be deemed to be declined.

(F) In the event that any person (whether or not an existing member) to whom Sale Shares are offered pursuant to paragraph (E) hereof does not accept the whole or any part of the shares so offered to him such shares shall be further offered to further Eligible Purchasers and/or the Remaining Members who shall at the same time be afforded the opportunity to offer to purchase all or any number of such excess shares. If following such further offers

applications shall be received for a greater number of shares than the shares remaining available then the Directors shall be entitled to scale down or otherwise deal with such excess applications in such manner and on such basis as they think fit.

(G) If the Directors shall, within sixty days from the date of making an offer pursuant to paragraph (E) hereof, find buyers in respect of all or any of the Sale Shares, they shall give notice thereof to the Retiring Member and the Retiring Member shall be bound upon payment of the Fair Value to transfer the relevant number of the Sale Shares to each such buyer, who shall be bound to complete the purchase within 14 days from the date of the service of such last mentioned notice.

(H) In the event of the Retiring Member failing to carry out the sale of any Sale Shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the relevant buyer or buyers and may give a good receipt for the purchase price of such shares, and may register the relevant buyer or buyers as the holder or holders thereof and issue to him or them certificates for the same, and thereupon such buyer or buyers shall become indefeasibly entitled thereto. The Retiring Member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery, shall be entitled

to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(I) If the Directors shall not, within the space of sixty days after making such offer as aforesaid, find buyers for any shares comprised in a Sale Notice, or if, through no default of the Retiring Member, the purchase of any Sale Shares shall not then be completed within twenty-one days after the service on the Retiring Member of the notice provided for by paragraph (G) of this Article, the Retiring Member shall, at any time within six months after the expiry of the said sixty days or the service on him of the said notice, as the case may be, be at liberty, subject to the provisions of Article 9, to transfer those Sale Shares in respect of which no buyer has been found or in respect of which the sale was not completed as aforesaid to any person at a price which shall not be less than the Fair Value.

(J) If a corporation which is a member of the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a member of the Company, it shall within seven days of such cessation of control give notice in writing to the Company of that fact and the corporation shall be deemed to have served a Sale Notice

pursuant to paragraph (A) of this Article immediately prior to such cessation of control. In respect of a Sale Notice which is deemed to have been served as aforesaid, the relevant corporation shall not have any such right as is referred to in paragraph (D) hereof to serve a Withdrawal Notice and the period of sixty days referred to in paragraph (G) of this Article shall not commence to run until notice of such cessation of control has been served on the Company. For the purposes of this paragraph "control" shall carry the same meaning as in Section 302 of the Income and Corporation Taxes Act 1970.

(K) Every reference in the foregoing provisions of this Article to a transfer or proposed transfer of a share shall be deemed to include reference to any renunciation or proposed renunciation of a share or of a right thereto and the said provisions shall mutatis mutandis apply to any renunciation or proposed renunciation.

(L) If all the members of the Company so consent in writing, the foregoing provisions of this Article may be waived.

TRANSMISSION OF SHARES

12. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member upon such evidence being produced as may from time to time properly be required by the Directors, and, subject as hereinafter provided, may:-

(i) If he is a person to whom the deceased or bankrupt member could have transferred the same pursuant to Article 10 hereof, elect by notice in writing served on the Company to be registered himself in respect of the shares;

(ii) transfer such share to any person to whom the deceased or bankrupt member could have transferred the same as aforesaid; or

(iii) give a Sale Notice in respect thereof.

Provided always:-

(a) That the Directors shall in each case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy as the case may be; and

(b) That all the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice, transfer or Sale Notice as if the death or bankruptcy of the member had not occurred and the notice, transfer or Sale Notice were signed by that member (save that where a Sale Notice is given the person giving the same shall not have any such right as is referred to in paragraph (D) of Article 11 to serve a Withdrawal Notice).

13. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company;

Provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the share or to give a Sale Notice in respect thereof as the case may be, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

DIRECTORS

14. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than fifteen.

15. No Director shall be required to hold any share qualification.

16. A director (and an alternate director) present at any meeting of the directors or committee of the directors shall not be required to sign his name in a book. Regulation 86 of Table A, shall be modified accordingly.

17. The fees to be paid to each Director shall be at such rate as the Directors may from time to time resolve, provided that the aggregate of the fees paid to all Directors pursuant to this Article in respect of their services as Directors of the Company shall not exceed a sum at the rate of £30,000 per annum or such higher rate as the Company in General Meeting may from time to time determine. The Directors shall also be entitled to receive such remuneration (if any) as the Company in General Meeting may from time to time determine and such remuneration shall (subject to any direction which may be given by the Company in General Meeting) be divided among the Directors as the Board may by resolution determine, or failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in attending and returning from meetings or otherwise while engaged on the business of the Company.

BORROWING POWERS

18. 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 subject to Section 14 of the Companies Act 1980 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.

POWERS AND DUTIES OF DIRECTORS

19. A Director (including an alternate director) may vote in respect of any contract or arrangement in which he is interested or upon any matter arising thereout and be counted in the quorum present at the meeting at which any such contract, arrangement or matter is proposed or considered and if he shall so vote his vote shall be counted.

DISQUALIFICATION OF DIRECTORS

20. The office of Director shall be vacated if the director:-
- (a) resigns his office by notice in writing to the Company; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) becomes prohibited by law from being a Director; or
- (d) becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1959 of discharging his duties as a director; or
- (e) is removed from office by a resolution duly passed under Section 184 of the Act; or
- (f) is removed from office by a notice in writing served upon him signed by all the other directors of the Company.

21. In addition and 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 period in office, and may by ordinary resolution appoint another Director in his place. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

ALTERNATE DIRECTORS

22. A Director may from time to time by notice in writing to the Company appoint any person approved by the majority of the Directors to act as his alternate director at any meeting of the Directors from which he is himself absent, and may in like

manner remove any person so appointed from office. An alternate Director shall, ipso facto, vacate his office if and when his appointor ceases, for whatever reason, to be a Director. An alternate Director may also be removed from office by notice in writing given by all the Directors other than the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any share qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him. Every alternate Director who is already a Director of the Company shall have a separate vote on behalf of the Director or Directors he is representing in addition to his own vote.

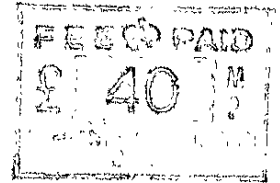
PROCEEDINGS OF DIRECTORS

23. A resolution in writing signed or approved by letter, telex or cable by each Director or his alternate who was entitled at the relevant time to notice of meetings of the Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons aforesaid.

INDEMNITY

24. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 205 of the Act.

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES



RESOLUTIONS

of

HOLLAND & HOLLAND (HOLDINGS) LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held at Westbury Hotel, Conduit Street, London W1 on 2nd July 1987 at the following resolutions were duly passed.

SPECIAL RESOLUTION

1. That, subject to the Ordinary Resolution numbered 2 set out below being duly passed, the name of the Company be changed to Holland & Holland Holdings PLC and that the Company, being a private company within the meaning of the Companies Act 1985, be re-registered as a public company under that name and that accordingly:-

(a) the Memorandum of Association of the Company be and it is hereby altered as follows:-

- (i) by deleting existing Clause 1 and substituting therefor the following new clauses to be numbered 1 and 2:

"1. The name of the Company is Holland & Holland Holdings PLC

2. The Company is to be a public company"

- (ii) by renumbering the existing clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6 respectively; and

(b) the New Articles of Association a copy of which was produced to the meeting and initialled by the Chairman thereof for the

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purposes of identification be and the same are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the Company's existing Articles of Association

ORDINARY RESOLUTION

2. (a) That each of the existing authorised and issued Ordinary Shares of £1 each in the capital of the Company be and it is hereby sub-divided into ten Ordinary Shares of 10 pence each; and

(b) That the authorised share capital of the Company be and it is hereby increased from £76,000 to £150,000 by the creation of an additional 740,000 Ordinary Shares of ten pence each to rank pari passu with the existing 760,000 Ordinary Shares of ten pence each in the capital of the Company following the sub-division effected by paragraph (a) of this resolution save that the same shall not rank for the final dividend declared by the Company for its financial year ended on 31st January 1987.

ORDINARY RESOLUTION

3. (a) That the Executive Share Option Scheme the Rules of which were produced to the meeting and signed by the Chairman thereof for the purposes of identification be and is hereby approved and adopted and that the Directors be and are hereby authorised to establish and carry such Scheme into effect.

(b) That the Directors be and are hereby authorised to vote, and to be counted in the quorum, on any matter concerning or connected with the said Scheme notwithstanding that they may be interested in the same (except that no Director may be counted in the quorum or vote in respect of his own participation) and that the prohibition on voting by interested Directors contained in the Articles of Association of the Company as adopted pursuant to resolution 1 above be accordingly relaxed to that extent.

Dated 2nd July 1987

Andrew Knight
Chairman

G**COMPANIES FORM No. 43(3)****Application by a private company for re-registration as a public company****43(3)**Please do not
write in
this margin

Pursuant to section 43(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

597891

Name of company

* **HOLLAND & HOLLAND (HOLDINGS) LIMITED*** Insert existing full
name of companya Insert full name of
company amended
to make it appropriate
for this company as
a public limited
company

applies to be re-registered as a public company by the name of a

HOLLAND & HOLLAND HOLDINGS PLC

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it

§ delete if section 44
of the Act does not
apply~~[5 Copy of any valuation report]§~~† delete as
appropriate

Signed

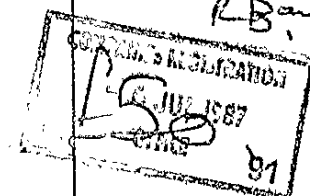
R. M. Lee

[Director][Secretary]† Date

2nd July 1987

Presenter's name address and
reference (if any):Cameron Markby,
Moor House,
London Wall,
London EC2Y 5HE.For official Use
General Section

Post room

R. B. Bank Score
150
210321

597891

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

HOLLAND & HOLLAND HOLDINGS PLC

1. The name of the Company is "HOLLAND & HOLLAND HOLDINGS PLC".*
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-
 - (A) To acquire the whole of the issued share capital of Westley Richards (Agency) Company

* The Company was originally incorporated as Malcolm Lyell and Company Limited, which name was changed to Holland, Farlow & Lyell Limited on 22nd June 1960, and subsequently to Holland & Holland (Holdings) Limited on 28th October 1964.

By a Special Resolution passed by the Company at an Extraordinary General Meeting on 2nd July 1987 the Company changed its name to Holland & Holland Holdings PLC and it was resolved that the Company be re-registered as a public company under that name.

1000 5000
1000 5000
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Limited and part of the undertaking and assets of Holland & Holland (Northwood) Limited and for that purpose to enter into and carry into effect, with such (if any) modification or alterations as may be agreed upon, two Agreements which have been prepared and are respectively expressed to be made between Malcolm Charles Alastair Lyell on behalf of himself and all the other members of Westley Richards (Agency) Company Limited of the one part and the Company of the other part and Holland & Holland (Northwood) Limited of the first part the Company of the second part John Bentley Talbot as agent on behalf of Holland & Holland Limited a Company shortly to be incorporated.

- (B) To carry on business as bankers, financiers, capitalists, concessionaires, commercial agents, mortgage brokers, financial agents and advisers, exporters and importers of goods and merchandise of all kinds and merchants generally.
- (C) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business.
- (D) To carry on the business of manufacturers and sellers of and dealers in guns, rifles, pistols, revolvers, ammunition, dynamite, fireworks,

explosives, blasting material, cartridges, fuses, ammunition and explosives containers, arms and weapons, air and spring guns, projectiles, shells, bullets and pellets, pikes, swords and other weapons of offence or defence; and of and in fishing tackle and sports and athletic goods and requisites of every description.

- (E) To carry on business as gunsmiths and armourers, manufacturing chemists, metallurgists, engineers, electricians, clothiers, boot and shoe dealers and manufacturers of, and dealers in, all kinds of clothing, toys and fancy goods, ironmongers, hardware dealers, locksmiths, blacksmiths, oil and colour merchants, provision merchants and as general outfitters and general storekeepers.
- (F) To act as agents and managers of sporting estates of all kinds; to deal in, traffic by way of sale, lease, exchange, or otherwise sporting estates or parts thereof and any other land or house property or rights in connection with such estates or property, and to provide such facilities for the occupiers or tenants thereof as the Company may think fit.
- (G) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with real and personal property and rights of all kinds,

and in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.

- (H) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in, and convert stocks, shares, and securities of all kinds.
- (I) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (J) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (K) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories,

- buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (L) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (M) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (N) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the

Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

- (O) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (P) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (Q) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees, or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (E) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (S) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (T) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (U) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company

of corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (V) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (W) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (X) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (Y) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (Z) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

- (AA) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (BB) To undertake any trust or agency, to act as executor or administrator, manager, committee, treasurer, attorney, liquidator or registrar and generally to undertake any office of trust or confidence of any kind and perform and discharge the duties and obligations thereof either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise.
- (CC) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers

thereby conferred shall be deemed subsidiary or auxilliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause to this clause.

5. The liability of the members is limited.

*6. The share capital of the Company is £100, divided into 100 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

* By a Special Resolution passed on 31st May 1960 the capital of the Company was increased to £76,000 by the creation of a further 75,900 Ordinary Shares of £1 each.

By a Special Resolution passed on 2nd July 1987 each of the existing authorised and issued Ordinary Shares of £1 each in the capital of the Company was subdivided into ten Ordinary Shares of 10 pence each and the authorised share capital of the Company was increased to £150,000 by the creation of 740,000 Ordinary Shares of ten pence each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
GEORGE MATHER CORDINER, Clerk with PAYNE, HICKS, BEACH & CO., 10 New Square, Lincoln's Inn, London W.C.2. Solicitors.	ONE
A.B.V. HUGHES, Clerk with PAYNE, HICKS BEACH & CO., 10 New Square, Lincoln's Inn, London W.C.2. Solicitors.	ONE

DATED this 17th day of January, 1958.

WITNESS to the above Signatures:-

JOHN H. HUSSEY,
 Managing Clerk to PAYNE, HICKS, BEACH & CO.,
 10 New Square,
 Lincoln's Inn,
 London W.C.2.
 Solicitors.

HOLLAND & HOLLAND HOLDINGS PLC

SHARE OPTION SCHEME RULES

DEFINITIONS

1.1 In these Rules the following words and expressions shall, unless the context otherwise requires, bear the following meanings:-

Adoption Date:	the date on which the Scheme is adopted by the Company in general meeting.
Associated Company:	has the same meaning as in Section 302 of the Income and Corporation Taxes Act 1970.
Auditors:	the auditors for the time being of the Company (acting as experts and not as arbitrators).
Board:	the board of directors of the Company or, except in Rule 8.4, a duly constituted committee thereof.
Company:	Holland & Holland Holdings PLC.
Control:	has the same meaning as in Section 534 of the Income and Corporation Taxes Act 1970.
Date of Grant:	the date on which the offer to grant the option to an Eligible Employee shall have been accepted by such Eligible Employee.
Eligible Employee:	any director or employee who is in Full time Employment and who is not precluded by paragraph 4(1)(b) of Schedule 10 from participating in the Scheme.
Full time Employment:	employment with any Participating Company on terms that require the employee to devote to his duties not less than 20 hours (or in the case of an employee who is a director of any Participating Company 25 hours) per week (excluding meal breaks).

Market Value:

on any day the market value of a Share determined in accordance with the provisions of Part VIII of the Capital Gains Tax Act 1979 and agreed for the purposes of the Scheme with the Inland Revenue Shares Valuation Division.

Option:

a right to subscribe for Shares granted (or to be granted) in accordance with the Rules of the Scheme.

Participant:

a person who, being eligible to participate in the Scheme, has entered into an Option Agreement with the Company in accordance with the Scheme or (where the context so requires) the legal personal representatives of such a person.

Participating Company:

the Company and any other company of which the Company has Control and which is for the time being nominated by the Board to be a Participating Company.

Relevant Emoluments:

the meaning which the term bears in sub-paragraph (2) of paragraph 5 of Schedule 10 by virtue of sub-paragraph (5) of that paragraph.

Schedule 10:

schedule 10 to the Finance Act 1984.

Scheme:

the employee share option scheme constituted and governed by these rules as from time to time amended.

Scheme Period:

means the period of ten years commencing on the Adoption Date.

Share:

an Ordinary Share in the capital of the Company which satisfies the conditions specified in paragraphs 7 to 11 inclusive of Schedule 10.

Subscription Price:

the price at which each Share subject to an Option may be acquired on the exercise of that Option being a price per Share fixed by the Board which shall not be less than the higher of the nominal value of a Share and the Market Value of a Share on the date of the making of the offer of the Option to the Participant.

Subsidiary:

has the same meaning as in Section 736 of the Companies Act 1985

Subsisting Option:

an Option which has neither lapsed nor been exercised.

Year of Assessment:

a year beginning on any 6 April and ending on the following 5 April.

1.2 Words importing the singular number shall include the plural where the context admits and vice versa and words importing the masculine shall include the feminine.

1.3 Reference to any statutory provision shall include a reference to that provision as from time to time amended extended or re-enacted and to any statutory replacement thereof.

GRANT OF OPTIONS

2.1 At any time or times during the Scheme Period the Board may in its absolute discretion select any number of individuals who may at the intended Date of Grant be Eligible Employees and offer them Options to acquire Shares in the Company. Each letter of offer shall specify:-

- (i) the date (being neither earlier than 7 nor later than 14 days after the issue of the letter of offer) by which an acceptance must be made;
- (ii) the maximum number of Shares over which that individual may on that occasion accept an Option, being determined at the absolute discretion of the Board save that it shall not be so large that the grant of an Option over that number of Shares would cause the limit specified in Rule 3 to be exceeded; and
- (iii) the Subscription Price at which Shares may be acquired on the exercise of any Option granted pursuant to the acceptance of the offer.

2.2 Each letter of offer shall be accompanied by a form of acceptance in such form, not inconsistent with these Rules, as the Board may determine.

2.3 An offer may be accepted in part, provided that any partial acceptance shall be in respect of 250 shares or a multiple thereof.

2.4 The amount payable for the grant of an Option shall be the sum of £1. This consideration shall not be returnable to the Participant and shall not be deemed to be a part payment of the Subscription Price.

2.5 No Option may be transferred, assigned or charged and any purported transfer, assignment or charge shall cause the Option to lapse forthwith. Each option certificate shall carry a statement to this effect.

2.6 As soon as possible after Options have been granted the Board shall issue a certificate of option in respect of each Option in such form, not inconsistent with these Rules, as the Board may determine.

2.7 It shall be a condition of participation in the Scheme that in the event of the dismissal of a Participant from employment in circumstances which would give rise to a claim for wrongful or unfair dismissal, he shall not be entitled to any damages or additional damages by reason of his rights or expectations under the Scheme.

LIMITATIONS ON GRANTS

3.1 No Option shall be granted pursuant to Rule 2 if such grant would result in the aggregate of:-

(i) the number of Shares over which Subsisting Options have been granted under this Scheme; and

(ii) the number of Shares which have been issued on the exercise of Options granted under this Scheme; and

(iii) the number of Shares over which Subsisting Options have been granted under any other share option scheme during the period of 10 years ending on the relevant Date of Grant; and

(iv) the number of Shares which have been issued pursuant to any other employee share scheme (including a share option scheme) during the period of 10 years ending on the relevant Date of Grant

exceeding 10% of the number of Shares then in issue.

3.2 No Option shall be granted to an Eligible Employee if immediately following such grant he would hold Subsisting Options over Shares with an aggregate Subscription Price exceeding the greater of:-

(i) £100,000; or

(ii) four times the amount of the Eligible Employee's Relevant Emoluments for the current or preceding Year of Assessment (whichever of those years gives the greater amount) or, if there were no Relevant Emoluments for the preceding Year of Assessment, four times the amount of the Relevant Emoluments for the period of twelve months beginning with the first day during the current Year of Assessment in respect of which there are Relevant Emolumen-s.

For the purposes of this Rule 3.2 Options shall include all Options granted under this Scheme and all options granted under any other scheme approved under Schedule 10 established by the Company or any Associated Company thereof.

EXERCISE OF OPTIONS

4.1 Subject to Rule 5 any Option which has not lapsed may be exercised in whole or in part at any time following the earliest of the following events:-

(i) the third anniversary of the Date of Grant;

(ii) the death of the Participant;

(iii) the Participant ceasing to be a director or employee of any Participating Company by reason of injury, disability, redundancy or retirement or, at the discretion of the Board, for any other reason.

4.2 An Option shall lapse on the earliest of the following events:-

(i) the tenth anniversary of the Date of Grant;

(ii) the first anniversary of the Participant's death;

(iii) (unless the Board otherwise decides), immediately upon the Participant ceasing to be a director or employee of any Participating Company;

(iv) the date an option lapses in accordance with Rule 6; and

(v) the Participant being adjudicated bankrupt.

4.3 If an Option shall lapse and cease to be exercisable under this Rule 4 the Board shall notify the Participant in writing and forthwith upon such notification the Participant shall be bound to surrender to the Company the certificate or other document(s) evidencing such Option. For the avoidance of doubt, it is declared (and it shall be a condition of the grant of any Option) that in the event of the Participant ceasing to be employed by any Participating Company or otherwise ceasing to have rights in respect of any Option for any reason whatsoever the Participant shall not be entitled to any compensation nor have any claim of any kind due to the cessation, cancellation, termination or lapse of any Option or other alteration to the rights or expectation of that Participant pursuant to the Scheme.

MANNER OF EXERCISE OF OPTIONS

5.1 No Option may be exercised [by an individual] at any time when he is precluded by paragraph 4(1)(b) of Schedule 10 from participating in the Scheme.

5.2 No Option may be exercised at any time when the shares which may be thereby acquired are not Shares as defined in Rule 1.1.

5.3 An Option may be exercised in part provided that any partial exercise shall be in respect of 250 shares or a multiple thereof.

5.4 An Option shall be exercised by the Option holder, or, as the case may be, his personal representatives, giving notice to the Company in writing of the number of Shares in respect of which he wishes to exercise the Option accompanied by the appropriate payment and the relevant option certificate and shall be effective on the date of its receipt by the Company.

5.5 Shares shall be allotted and issued pursuant to a notice of exercise within 30 days of the date of exercise. Save for any rights determined by reference to a date preceding the date of allotment, such Shares shall rank pari passu with the other shares of the same class in issue at the date of allotment.

5.6 When an Option is exercised only in part, the balance shall remain exercisable on the same terms as originally applied to the whole Option and a new option certificate shall be issued accordingly by the Company as soon as possible after the partial exercise.

TAKEOVERS AND LIQUIDATIONS

6.1 If any person obtains Control of the Company as a result of making a general offer to acquire:-

(i) the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or

(ii) all the shares in the Company which are of the same class as the Shares;

then any Subsisting Option may be exercised within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied. The Company shall, so far as it is able, procure that any such offer as mentioned above shall be extended to any shares falling to be issued upon the exercise of any Options under this rule.

6.2 If under Section 425 of the Companies Act 1985 the Court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, any Subsisting Option may be exercised within six months of the Court sanctioning the compromise or arrangement.

6.3 If any person becomes bound or entitled to acquire shares in the Company under Section 428 of the Companies Act 1985 any Subsisting Option may be exercised at any time when that person remains so bound or entitled.

6.4 If notice is duly given of a resolution for a voluntary winding-up of the Company to be approved by the Company in general meeting, then, unless the winding-up is for the purposes of a reorganisation or reconstruction and the Company has requested the Auditors to make such adjustments to any Subsisting Options which the Auditors certify as being in their opinion fair and reasonable and such adjustments have been approved by the Inland Revenue, any Participant may forthwith until the commencement of the winding-up (or if earlier, until the lapse of his Options) exercise his Options provided that such exercise shall be conditional upon the said resolution being duly passed. All Options will lapse on the commencement of a winding-up of the Company.

6.5 For the purposes of this Rule 6 a person shall be deemed to have obtained Control of a Company if he and others acting in concert with him have together obtained Control of it.

6.6 The exercise of an Option pursuant to the preceding provisions of this Rule 6 shall be subject to the provisions of Rule 5.

6.7 If a general offer is made or a scheme proposed as described in Rule 6.1 or Rule 6.2:-

(i) the Board may at its discretion (without prejudice to the provisions of Rule 6.1 or Rule 6.2) permit Participants to exercise their Options at any time whilst such offer remains open for acceptance or prior to such scheme becoming effective; and

(ii) the Company shall be entitled at any time within 6 months thereafter to require the Participants to exercise all Options within 28 days by notice in writing to the Participants to this effect and in the event of any Participant failing to exercise any Option during the said 28 days the same shall, notwithstanding any other provision of this Scheme, automatically lapse and thereafter cease to be exercisable.

6.8 Subject to Rule 6.4 and 6.7(ii) any Subsisting Option shall lapse six months after it has become exercisable in accordance with this Rule 6.

VARIATION OF SHARE CAPITAL

7. In the event of any capitalisation or rights issue or any consolidation, sub-division or reduction of capital by the Company, the number of Shares subject to any Option and the Subscription Price for each of those Shares shall be adjusted in such manner as the Auditors confirm to be fair and reasonable provided that:-

- (i) the aggregate amount payable on the exercise of an Option in full is not increased;
- (ii) the Subscription Price for a Share is not reduced below its nominal value;
- (iii) no adjustment shall be made without the prior approval of the Board of Inland Revenue; and
- (iv) following the adjustment the Shares continue to satisfy the conditions specified in paragraphs 7 to 11 inclusive of Schedule 10.

ADMINISTRATION AND AMENDMENTS

8.1 The Scheme shall be administered by the Board whose decision on all disputes shall be final.

8.2 The Board may from time to time amend these Rules provided that:-

- (i) no amendment detrimentally affects a Participant as regards an Option granted prior to the amendment being made;

(ii) no amendment may be made which would make the terms on which Options may be granted materially more generous or would increase the limit specified in Rule 3.1 without the prior approval of the Company in general meeting; and

(iii) no amendment shall have effect until approved by the Board of Inland Revenue.

8.3 The cost of establishing and operating the Scheme shall be borne by the Participating Companies in such proportions as the Board shall determine.

8.4 The Board may establish a committee consisting of not less than two Board members to whom any or all of its powers in relation to the Scheme may be delegated. The Board may at any time dissolve the Committee, alter its constitution or direct the manner in which it shall act.

8.5 Any notice or other communication under or in connection with the Scheme may be given by the Company either personally or by post and to the Company either personally or by post to the Secretary; items sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting.

8.6 The Company shall at all times keep available sufficient authorised and unissued Shares to satisfy the exercise to the full extent still possible of all Options which have neither lapsed nor been fully exercised, taking account of any other obligations of the Company to issue unissued Shares.

8.7 Apart from matters to be certified by the Auditors pursuant to the Scheme, the decision of the Board on all matters concerning the Scheme shall be final and binding.

8.8 Notwithstanding Rule 8.2, the Scheme may be terminated at any time by a Resolution of the Board or by an Ordinary Resolution of the Company in General Meeting and any termination shall not affect the outstanding rights of Participants.

8.9 The Company shall maintain all necessary books of account and records relating to the Scheme.

8.10 A Participant who is a director of the Company may, notwithstanding the interest of that Participant, vote on any Board resolution concerning the Scheme (other than in respect specifically of the participation therein of that Participant) and may retain any benefits under the Scheme.

8.11 Participants shall be entitled while they hold Subsisting Options to receive copies of all notices and other documents sent by the Company to the holders of Shares.

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Date:

To:

HOLLAND & HOLLAND HOLDINGS PLC
SHARE OPTION SCHEME

LETTER OF OFFER

The Directors of Holland & Holland Holdings PLC ("the Company") hereby offer you an option ("the Option") to subscribe for up to Ordinary Shares of 10 pence each in the Company at a price of per share on the terms and conditions set out in the Rules of the Share Option Scheme of the Company. This offer is personal to you and may not be transferred, assigned or pledged to any other person.

If you wish to accept this offer of an Option you must send the Form of Acceptance attached to this letter, duly signed and completed and enclosing your cheque for £1 payable to the Company as consideration for the grant of the Option to:

The Company Secretary
 Holland & Holland Holdings PLC
 33 Bruton Street
 London W1

to reach him not later than the day
 following the date of this letter.

Subject to your completing and returning a valid Form of Acceptance within the time specified above, you will, in due course, be sent an Option Certificate evidencing the principal terms of the Option (including the Date of Grant of the Option).

The detailed terms governing the Option are set out in the Rules of the Scheme, a copy of which is attached. The Rules are legally binding and are deemed to be incorporated in this letter of offer.

For and on behalf of
 Holland & Holland Holdings PLC

.....

HOLLAND & HOLLAND HOLDINGS PLC
SHARE OPTION SCHEME

FORM OF ACCEPTANCE

TO: HOLLAND & HOLLAND HOLDINGS PLC ("the Company")

1. Pursuant to the Letter of Offer from the Company to which this Form is attached I hereby accept the offer of an Option to subscribe for the number of Ordinary Shares of 10 pence each in the Company stated at (A) below at the subscription price stated at (B) below.

2. I enclose herewith my cheque for £1 payable to Holland & Holland Holdings PLC being the consideration payable to the Company for the grant of an Option under the Rules of the Scheme.

3. I hereby acknowledge that an Option granted to me pursuant to the Letter of Offer and this Form of Acceptance will be governed by the Rules of the Scheme and I agree to be bound thereby.

4. I hereby declare that I am applying for an Option on my own behalf and not as trustee or nominee for any other person(s).

(A) Number of Ordinary shares of 10 pence each in Holland & Holland Holdings PLC comprised in Option:

(B) Subscription price: £..... per share

(C) Consideration for grant of Option: £1

Signature
Name (Block capitals)
Address
.....
.....

Date

OPTION CERTIFICATE
HOLLAND & HOLLAND HOLDINGS PLC
SHARE OPTION SCHEME

THIS IS TO CERTIFY THAT ON ("THE DATE
OF GRANT") OF
WAS GRANTED AN OPTION TO
SUBSCRIBE FOR UP TO ORDINARY SHARES OF 10 PENCE
EACH IN THE CAPITAL OF THIS COMPANY AT A PRICE OF £
PER SHARE, IN ACCORDANCE WITH AND SUBJECT TO THE
RULES OF THE HOLLAND & HOLLAND HOLDINGS PLC SHARE OPTION
SCHEME.

NB

NO OPTION MAY BE TRANSFERRED, ASSIGNED OR CHARGED AND ANY
PURPORTED TRANSFER, ASSIGNMENT OR CHARGE SHALL CAUSE THE
OPTION TO LAPSE FORTHWITH.

COMPANY SECRETARY
HOLLAND & HOLLAND HOLDINGS PLC

Company No. 597891

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on
2nd July 1987)

of

HOLLAND & HOLLAND HOLDINGS PLC

Incorporated the 27th day of January 1958

CAMERON MARKBY
Moor House
London Wall
London EC2Y 5HE

(9173M)

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The Companies Act 1985

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution passed on
2nd July 1987)

of

HOLLAND & HOLLAND HOLDINGS PLC

PRELIMINARY

1. No regulations set out in any schedule to any of the Statutes shall apply as regulations or articles of the Company.

DEFINITIONS

2. In these presents (if not inconsistent with the subject or context and save as expressly provided herein) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

The Act

The Companies Act 1985.

The Board

The Board of Directors of the Company or the Directors present at a Meeting of the Directors at which a quorum is present.

Office

The registered office of the company for the time being.

These presents

These Articles of Association as from time to time altered by Special Resolution.

The Register	The Register of Members of the Company.
Seal	The Common Seal of the Company.
The Statutes	The Act and every other act for the time being in force concerning companies and affecting the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Paid	Paid or credited as paid.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

In these presents any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof.

The expression "Secretary" shall mean any person qualified in accordance with the Statutes appointed by the Board to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

A Special or Extraordinary Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of these presents.

Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these presents.

REGISTERED OFFICE

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

SHARE CAPITAL

4. The share capital of the Company is £150,000 divided into 1,500,000 Ordinary Shares of 10 pence each.

VARIATION OF RIGHTS

5. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that:-

(i) the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any one holder of shares of the class present in person or by proxy shall be a quorum); and

(ii) any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

6. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

7. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall

prescribe. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8. (A) The Company may by Ordinary Resolution:-

(1) Consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares.

(2) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

(3) Sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger nominal value the Board may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. Provided that the necessary unissued shares are available the Board may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as

fully paid up by way of capitalisation of reserves (and without the sanction required in Article 134) the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including without limitation the Share Premium Account and Revaluation Reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

9. The Company may by Special Resolution reduce or cancel its share capital or any revaluation reserve or share premium account or any other reserve fund in any manner and with and subject to any confirmation or consent required by law.

PURCHASE OF OWN SHARES

10. Subject to the provisions of the Statutes, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Every contract entered into in pursuance of this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Board shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Board shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Statutes, the Company may agree to the variation of any contract entered into in pursuance of this Article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these presents, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by this Article.

SHARES

11. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall not be bound by or required in any way to recognise (even when

having notice thereof) the terms of any trust on which any shares are held or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof is the registered holder.

12. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Board may determine). Subject to the provisions of the Statutes and of any resolution of the Company in general meeting passed in pursuance of such provisions, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, and such shares shall be redeemed on such terms and in such manner as may from time to time be provided by these presents.

13. (A) Subject to the provisions of the Statutes (and of any resolution of the Company in general meeting passed pursuant thereto) and of these presents, all relevant securities (as defined by section 80 of the Act) shall be at the disposal of the Board and it may allot with or without conferring a right of redemption, grant options over or otherwise dispose of them to such persons, at such times and on such terms as it thinks proper.

(B) The general authority conferred by paragraph (A) of this Article shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire five years after the date of adoption of these Articles by the Company unless varied or revoked or renewed by the Company in general meeting.

(C) The Directors shall be entitled under the general authority conferred by paragraph (A) of this Article to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

(D) Unless otherwise determined by the Company by Special Resolution and save as hereinafter provided any shares for the time being unissued and any new

shares from time to time created which the Board propose to issue at any time while paragraph (I) of this Article continues to have effect shall, before they are issued, be offered to the holders of shares of the same class as those to be issued in proportion, as nearly as may be, to the number of shares of that class held by them respectively at the time of such offer. Such offer shall be made by notice in writing specifying the number and class of shares offered and the price at which the same are offered, and such offer shall be on the same or more favourable terms as those on which the Company proposes to allot such shares to any other person, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may, subject to these Articles, grant options over or otherwise dispose of the same in such manner as they think most beneficial to the Company. The Board may, in like manner, dispose of any such new or existing shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Board be conveniently offered in manner hereinbefore provided.

(E) The provisions of paragraph (D) of this Article shall not apply (i) to any allotment of shares if such shares are or are to be wholly or partly paid up otherwise than in cash or if such allotment is made upon the exercise of an option granted pursuant to any employee share option scheme established or to be established by the Company; nor (ii) to the allotment of up to 450,000 Ordinary Shares of 10p each in pursuance of the arrangements to raise new capital referred to in the letter from the Chairman of the Company to the members of the Company dated 9th June 1987.

(F) The provisions of paragraph (D) of this Article shall, if any member so consents in writing, be waived as regards such member.

(G) If the Board believe that as a result of the making of an offer pursuant to paragraph (D) of this Article ("the Offer") to and the acceptance thereof by any member the member concerned together with all (if any) persons with whom the Board believe such member is acting in concert would be interested in shares which represent ten per cent or more of the total issued equity share capital of the Company

following the making and acceptance of the Offer ("the maximum holding"), the Board may reduce the number of shares which would otherwise have been offered to the member concerned pursuant to the Offer to the extent which they consider necessary to ensure that the shareholding of such member (together with all (if any) persons with whom the Board believe such member is acting in concert) would not, following the acceptance of the Offer in full, exceed the maximum holding. The decision of the Board as to whether any person is acting in concert with any other person or persons, as to whether the maximum holding would be exceeded by the making and acceptance of the Offer and as to the extent (if any) that the number of shares to be offered to the member concerned should be reduced shall be final and binding and shall not be capable of being called into question by any person.

(H) For the purpose of enabling the Board to determine the number of shares in which a member is interested and whether any member is acting in concert with any other member or members, the Board may from time to time require any member to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they may deem relevant for such purposes and such member shall be bound to furnish such information.

(I) For so long as the Directors are generally authorised to allot relevant securities pursuant to the foregoing provisions of this Article the provisions of section 89(1) of the Act shall not apply to any allotment made pursuant to such authority.

14. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

15. Subject to the provisions of the Statutes and of these presents, the Board may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose.

SHARE CERTIFICATES

16. Every definitive share certificate shall be issued under the Seal and shall specify the number and class of

shares to which it relates and the amount paid up thereon. No definitive certificate shall be issued representing shares of more than one class.

17. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of two or more joint holders shall be sufficient delivery to all.

18. Subject to the provisions of these presents, any person whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer.

19. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares be issued in lieu without charge.

20. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportion as he may specify, the Board may, if it thinks fit, comply with such request.

(C) If a share certificate shall be defaced, worn out or alleged to have been lost, stolen or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

21. The Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of shares in respect of which the call was made.
22. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the times or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Board may determine.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Board determine but the Board shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
24. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
26. The Board may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so

received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the Board agree upon.

FORFEITURE AND LIEN

27. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Board may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

28. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

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

30. Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

31. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be annulled by the Board on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

32. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the

shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 15 per cent. per annum) as the Board may determine from the date of forfeiture or surrender until payment and the Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

33. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and, subject to the provisions of the Statutes, the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member, of his estate and any other person, whether a member of the Company or not. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

34. The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien to any person to whom the Board would be authorised to allot such share under Article 13(A) above, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

35. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser.

36. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

37. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

38. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year.

39. The Board may in its absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (whether fully paid or not) and, without prejudice to the generality of the foregoing, in particular may refuse to register any transfer of shares in favour of a person if in the opinion of the Board that person together with all persons with whom the Board believe he is acting in concert would as a result of such transfer be interested in shares which represent ten per cent. or more of the total issued equity share capital of the Company at the relevant time. The provisions of Article 13(H) above shall apply in connection with the decision of the Board as to whether any person is acting in concert with any other person or persons and as to whether the limit referred to above would be exceeded by

the transfer of any shares and each such decision shall be final and binding and shall not be capable of being called in to question by any person. The Board shall refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Board refuses to register a transfer, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

40. (A) The Board may decline to recognise any instrument of transfer unless:-

(i) the instrument of transfer is in respect of only one class of share; and

(ii) is lodged at the Office accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

(B) All instruments of transfer which are registered may be retained by the Company.

41. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares

DESTRUCTION OF DOCUMENTS

42. The Company may destroy:-

(A) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

(B) any variation or cancellation of any dividend mandate at any time after the expiry of two years from the date such variation or cancellation was recorded by the Company;

(C) any notification of change of name or address at any time after the expiry of two years from the date such notification was recorded by the Company;

(D) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration and

(E) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

(iii) references in this Article to the destruction of any document include references to its disposal in any manner.

TRANSMISSION OF SHARES

43. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may (subject as herein provided) upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share either be registered himself as holder of the share upon giving

to the Company notice in writing of his desire to be so registered or transfer such share to some other person. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event as aforesaid had not occurred and the notice or transfer were a transfer executed by such member.

45. Save as otherwise provided by or in accordance with these presents a person becoming entitled to a share in consequence of the death or bankruptcy of a member or other event giving rise by operation of law to such entitlement (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Board) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

46. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination.

47. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Board may from time to time determine.

48. The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting

and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participating in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS

49. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Board. All other General Meetings shall be called Extraordinary General Meetings.

50. Where a General Meeting is convened on the requisition of the Members in accordance with the Statutes the Board shall be obliged specify in the Notice convening the meeting a date falling with twenty eight days of the date of the notice as the date for the holding of the meeting

NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days notice in writing at the least and any other General Meeting by fourteen days notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such (if any) as are not under the provisions of these presents entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

(A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

(B) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate any General Meeting or any proceedings thereat.

52. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any Annual General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the Notice shall set out in full the resolution to be proposed as an Extraordinary Resolution or as a Special Resolution as the case may be.

53. Routine business shall mean and include only business transacted at any Annual General Meeting of the following classes, that is to say:-

- (i) declaring and sanctioning dividends;
- (ii) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (iii) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (iv) re-appointing the retiring Auditors (other than Auditors last appointed otherwise than by the Company in General Meeting);
- (v) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

PROCEEDINGS AT GENERAL MEETINGS

54. The Chairman of the Board (if any), failing whom the Deputy Chairman (if any), shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy

Chairman, or if at any meeting neither the Chairman nor Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the persons present and entitled to vote on a poll shall choose one of their number), to be Chairman of the meeting.

55. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote at that meeting shall be a quorum for all purposes.

56. (A) The Chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for any adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of any adjourned meeting shall be given in like manner as in the case of the original meeting.

(B) If within five minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than fourteen nor more than twenty-eight days thereafter) and at such other time or place as the Chairman of the meeting may determine and that such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

57. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by an error in such ruling. In the case of a resolution duly proposed as a Special or Extraordinary Resolution no amendment thereto (other than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon.

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

- (i) the Chairman of the meeting; or
- (ii) not less than five members present in person or by proxy and entitled to vote at the meeting; or
- (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

60. (A) Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall in the absence of manifest error, be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such a manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(B) A demand for a poll may be withdrawn at any time before the poll is taken or the close of the meeting, whichever is earlier, but only with the

consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

61. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

62. A poll demanded on the election of a Chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

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

VOTES OF MEMBERS

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any shares or class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

65. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder or being otherwise incapable of managing his affairs, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

66. No member shall, unless the Board otherwise determines, be entitled to vote at a General Meeting

either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid.

67. If:-

(i) any objection shall be raised to the qualification of any voter; or

(ii) any votes have been counted which ought not to have been counted or which might have been rejected; or

(iii) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs.

Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive in the absence of manifest error.

68. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

69. A proxy need not be a member of the Company.

70. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Board may approve and:-

(i) in the case of an individual shall be signed by the appointor or by his attorney; and

(ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation stating his capacity.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the

letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

71. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting at the meeting or poll convened.

73. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

74. Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within 28 days with any notice (in this Article called a "statutory notice") given by the Company under the Act requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a "disenfranchisement notice") stating or to the

effect that such shares shall from the service of such disenfranchisement notice on such registered holder confer on him no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares shall confer no right to attend or vote accordingly. For the purposes of this Article a "named person" means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named or a person who has notified the Company of an interest acquired by him in the shares concerned in accordance with Section 198 of the Act. A disenfranchisement notice may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer.

CORPORATIONS ACTING BY REPRESENTATIVES

75. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purpose of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

76. The Directors, subject as hereinafter provided, shall not be less than two in number. There shall be no maximum number of Directors unless the Company shall so determine by Ordinary Resolution. The Company may by Ordinary Resolution from time to time vary the minimum number and the maximum number (if any) of Directors. Alternate Directors shall not be counted as Directors for the purpose of this Article.

77. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall be entitled to be given notice of, and to attend and speak at General Meetings and at any separate General Meeting of the holders of a class of shares whether or not he is a holder of shares of that class.

78. The Directors shall be entitled to receive fees for their services at such rate as the Board may from time to time determine. The Company in General Meeting may alter the amount of the remuneration to the Directors.

79. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Board is outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Board may determine.

80. The Board may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board or of any committee of the Board or General Meetings or otherwise in or in connection with the performance of his duties.

APPOINTMENT AND RETIREMENT OF DIRECTORS

81. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of seventy years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, reappointing or approving the appointment of a Director by reason of his age.

82. Without prejudice to the provisions for retirement by rotation hereinafter contained the office of a Director shall be vacated in any of the following events, namely:-

(i) If he ceases to be a Director by virtue of the Statutes or he shall become prohibited by law from acting as a Director.

(ii) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Board shall resolve to accept such offer.

(iii) If he shall have a receiving order made against him or in Scotland has his estate sequestrated or shall compound with his creditors generally.

(iv) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim he may have for damages for breach of any agreement between him and the Company.

(v) If, without leave, he is absent from meetings of the Directors (whether or not an alternate Director appointed by him attends) for twelve

consecutive months, and the Directors resolves that his office is vacated.

(vi) If he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolves that his office is vacated.

83. (A) Subject to paragraph (B) of this Article, at every Annual General Meeting one-third of the Board for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation.

(B) Notwithstanding any other provisions of these Articles, the Managing Director of the Company shall not whilst holding office as such be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.

84. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

85. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

(i) Where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost.

(ii) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

(iii) Where the default is due to the moving of a resolution in contravention of the next following Article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without break.

86. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by a meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void

87. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

88. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

89. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these presents.

90. Any person so appointed by the Directors shall hold office until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

EXECUTIVE DIRECTORS

91. The Directors may from time to time appoint a Director to be a Chairman or Deputy Chairman or Chief Executive or to hold any other employment or executive office with the Company for such period (subject to the Statutes) and upon such terms as the Directors may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

92. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

93. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Board, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board or unless the person so appointed is already a Director, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director for whom he is appointed an alternate is not personally present and generally at such meeting to perform all the functions of a Director and for the purposes of the proceedings at such meeting the provision of these

presents shall apply as if he (instead of the Director for whom he is appointed an alternate) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If the Director for whom he is appointed an alternate is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Board shall be as effective as the signature of the Director for whom he is appointed an alternate. To such extent as the Board may from time to time determine in relation to any committee of the Board the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which the Director for whom he is appointed an alternate is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to the Director for whom he is appointed an alternate as such Director may by notice in writing to the Company from time to time direct.

MEETINGS AND PROCEEDINGS OF THE BOARD

94. Subject to the provisions of these presents the Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Board, such meeting to be held within fourteen days of the date on which the requisition is served on the Secretary. It shall not be necessary to give notice of a meeting of Board to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

95. The quorum necessary for the transaction of the business of the Board may be fixed from time to time by the Board and unless so fixed at any other number shall be

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

96. Questions arising at any meeting of the Board shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote, provided that there are three Board present, including the Chairman, able to vote.

97. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

98. The Board may elect a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

99. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

100. The Board may delegate any of its powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall be in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that:-

- (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; and

(ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

101. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meeting and proceedings of the Directors so far as the same are not superseded by any regulations made by the Board under the last preceding Article.

102. All acts done by any meeting of the Board, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

DIRECTORS' INTERESTS

103. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

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

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

thereof in favour of any resolution appointing the Directors or any of them to be Directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company.

(D) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office aforesaid) where the other company is a company in which the Director owns one per cent. or more.

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

(F) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or

arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(G) Save as otherwise provided by these presents, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:-

(i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries which the Director has himself guaranteed or secured in whole or in part;

(iii) any offer of shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription and in which he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

(v) any contract or arrangement concerning any other company (not being a company in which the Director owns one per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

(vi) any proposal concerning the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme, or share option or share incentive scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of a Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

(vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

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

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

(J) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and

conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Directors. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

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

POWERS AND DUTIES OF THE BOARD

104. The business of the Company shall be managed by the Board, which may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such directions, being not inconsistent with any provisions of these Articles and of the Statutes, as may be given by the Company in General Meeting: Provided that no such direction shall invalidate any prior act of the Board which would have been valid if such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

105. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

106. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

107. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

108. Subject to the provisions of the Act, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

109. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

110. The Board shall cause minutes or records to be made in books provided for the purpose:-

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

111. The Board may from time to time appoint any person to any office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation

or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

112. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an Ordinary Resolution of the Company. A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

PROVISION FOR EMPLOYEES

113. The Board may by resolution exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

UNTRACED SHAREHOLDERS

114. The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that:-

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register of Members or other the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no

communication has been received by the Company from the member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and

(ii) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this Article is located given notice of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of a sale received any communication from the member or person entitled by transmission; and

(iv) the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such shares or stock.

To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead bankrupt or otherwise under any legal disability or incapacity.

BORROWING POWERS

115. Subject to the provisions of the Statutes, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property

and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

SECRETARY

116. The Secretary shall be appointed by the Board on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Board may also appoint from time to time on such terms as they think fit one or more Assistant Secretaries.

THE SEAL

117. (A) The Board shall provide for the safe custody of the Seal which shall be used without the authority of the Board or of a committee authorised by the Board in that behalf.

(B) Every instrument to which the Seal shall be affixed shall be signed by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signature or either of them be dispensed with or affixed by some method or system of mechanical signatures.

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

AUTHENTICATION OF DOCUMENTS

119. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and if any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is certified as aforesaid

shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

120. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board 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. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same, the Board shall comply with the provisions of the Statutes.

DIVIDENDS

121. The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Board.

122. In so far as in the opinion of the Board, the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

123. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

124. No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of Part VIII of the Act which apply to the Company.

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

127. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

128. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

129. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

130. The Company may upon the recommendation of the Board by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Board shall give effect to such

resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

131. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law of any other event, to any one of such persons) or to such person and such address as such member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

132. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

133. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

134. The Board may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including without limitation the Share Premium Account and Revaluation Reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary Shares on the Register of Members at the close of business on the date of the Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTS

135. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Board thinks fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or as ordered by a court of competent jurisdiction or as authorised by the Board.

136. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice of meetings from the Company

under the provisions of the Statutes or of these presents. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

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

138. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

139. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

140. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such.

141. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

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

143. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

144. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post, a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers (at least one of which shall be a London newspaper) and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seventy-two hours prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

145. Nothing in any of the preceding six Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING-UP

146. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

147. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution and subject to any provision sanctioned in accordance with the provisions of Section 659 of the Act, divide among the members in specie or 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 may for such purpose 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 the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The Liquidator may make any provision referred to in, and sanctioned in accordance with the provisions of Section 659 of the Act.

INDEMNITY

148. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court.

597891
Binder Hamlyn

CHARTERED ACCOUNTANTS

8 St Bride Street, London EC4A 4DA

HOLLAND & HOLLAND (HOLDINGS) LIMITED

**AUDITORS' STATEMENT FOR THE PURPOSES OF
SECTION 43 (3) (b) COMPANIES ACT 1985**

We have audited the financial statements of Holland and Holland (Holdings) Limited for the year ended 31 January 1987 in accordance with approved Auditing Standards and have expressed an unqualified opinion thereon.

In our opinion the balance sheet as at 31 January 1987 shows that at that date the amount of the company's net assets was not less than the aggregate of its called-up share capital and undistributable reserves.

2 July 1987

Binder Hamlyn

G

COMPANIES FORM No. 43(3)(e)

**Declaration of compliance
with requirements by a
private company on application
for re-registration as a public
company****43(3)(e)**Please do not
write in this margin

Pursuant to section 43(3)(e) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--

597891

Name of company

* Insert full name
of company* HOLLAND & HOLLAND (HOLDINGS) LIMITED

I, Roger Malcolm Mitchell,
of Hampden House, The Green,
Sutton Courtenay, Abingdon,
Oxon OX14 4AE.

† delete as
appropriate

§ Insert date

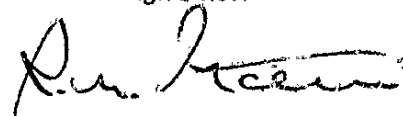
[the secretary] [a director]† of the company, do solemnly and sincerely declare that:

- 1 the company, on 2nd July 1987 §, passed a special resolution
that the company should be re-registered as a public company;
2 the conditions of sections 44 and 45 of the above Act (so far as applicable) have been satisfied;
3 between the balance sheet date and the application for re-registration, there has been no change in
the company's financial position that has resulted in the amount of its net assets becoming less than
the aggregate of its called-up share capital and undistributable reserves.

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 Boodle Hatfield
44 Davies St London W1

Declarant to sign below



the 2nd day of July

One thousand nine hundred and eighty-seven

before me Michael Sigs-Davies

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

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

Cameron Markby,
Moor House,
London Wall,
London EC2Y 5HE.

For official Use
General Section

Post room



FILE COPY



CERTIFICATE OF INCORPORATION
OF CHANGE OF NAME
AND RE-REGISTRATION OF A PRIVATE COMPANY
AS A PUBLIC COMPANY

No. 597491

I hereby certify that

HOLLAND & HOLLAND (HOLDINGS) LIMITED

formerly registered as a private company having changed
its name and having this day been re-registered under
the Companies Act 1985 as a public limited company is
now incorporated under the name of

HOLLAND & HOLLAND HOLDINGS PLC

and that the company is limited.

Given under my hand at Cardiff the 6TH JULY 1987

A handwritten signature in dark ink, appearing to read 'T. G. Thomas', written over a horizontal line.

T. G. THOMAS

A. 1. 1. 1.



COMPANIES FORM No. 43(3)

Application by a private
company for re-registration
as a public company

43(3)

Please do not
write in
this margin.

Pursuant to section 43(3) of the Companies Act 1985

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

* Insert existing full
name of company

† Insert full name of
company amended
to make it appropriate
for this company as
a public limited
company

§ delete if section 44
of the Act does not
apply

To the Registrar of Companies

For official use

Company number

1111

597891

Name of company

* HOLLAND & HOLLAND (HOLDINGS) LIMITED

applies to be re-registered as a public company by the name of

HOLLAND & HOLLAND HOLDINGS PLC

and for that purpose delivers the following documents for registration:

- 1 Declaration made by a director or the secretary in accordance with section 43(3)(e) of the above Act (on Form No 43(3)(e))
- 2 Printed copy of memorandum and articles as altered in pursuance of the special resolution under section 43(1)(a) of the above Act.
- 3 Copy of auditors written statement in accordance with section 43(3)(b) of the above Act
- 4 Copy of relevant balance sheet and of auditors unqualified report on it

~~5 Copy of any valuation report~~ §

† delete as
appropriate

Signed

R. M. Lister

[Director][Secretary]† Date

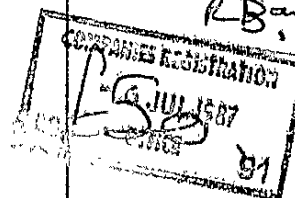
2nd July 1987

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

Cameron Markby,
Moor House,
London Wall,
London EC2Y 5HE.

For official Use
General Section

Post room

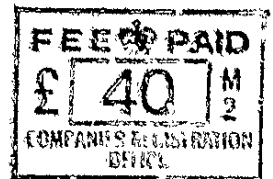


R. B. Banks Secy
L 50

210321

No. 597891

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES



RESOLUTIONS

of

HOLLAND & HOLLAND (HOLDINGS) LIMITED

At an extraordinary general meeting of the above-named Company duly convened and held at Westbury Hotel, Conduit Street, London W1 on 2nd July 1987 at the following resolutions were duly passed.

SPECIAL RESOLUTION

1. That, subject to the Ordinary Resolution numbered 2 set out below being duly passed, the name of the Company be changed to Holland & Holland Holdings PLC and that the Company, being a private company within the meaning of the Companies Act 1985, be re-registered as a public company under that name and that accordingly:-

(a) the Memorandum of Association of the Company be and it is hereby altered as follows:-

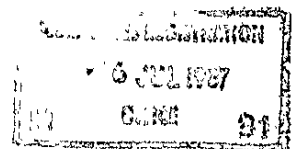
- (i) by deleting existing Clause 1 and substituting therefor the following new clauses to be numbered 1 and 2:

"1. The name of the Company is Holland & Holland Holdings PLC

2. The Company is to be a public company"

- (ii) by renumbering the existing clauses 2, 3, 4 and 5 as clauses 3, 4, 5 and 6 respectively; and

(b) the New Articles of Association a copy of which was produced to the meeting and initialled by the Chairman thereof for the



purposes of identification be and the same are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the Company's existing Articles of Association

ORDINARY RESOLUTION

2. (a) That each of the existing authorised and issued Ordinary Shares of £1 each in the capital of the Company be and it is hereby sub-divided into ten Ordinary Shares of 10 pence each; and

(b) That the authorised share capital of the Company be and it is hereby increased from £76,000 to £150,000 by the creation of an additional 740,000 Ordinary Shares of ten pence each to rank pari passu with the existing 760,000 Ordinary Shares of ten pence each in the capital of the Company following the sub-division effected by paragraph (a) of this resolution save that the same shall not rank for the final dividend declared by the Company for its financial year ended on 31st January 1987.

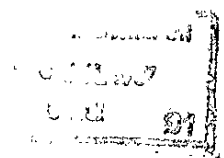
ORDINARY RESOLUTION

3. (a) That the Executive Share Option Scheme the Rules of which were produced to the meeting and signed by the Chairman thereof for the purposes of identification be and is hereby approved and adopted and that the Directors be and are hereby authorised to establish and carry such Scheme into effect.

(b) That the Directors be and are hereby authorised to vote, and to be counted in the quorum, on any matter concerning or connected with the said Scheme notwithstanding that they may be interested in the same (except that no Director may be counted in the quorum or vote in respect of his own participation) and that the prohibition on voting by interested Directors contained in the Articles of Association of the Company as adopted pursuant to resolution 1 above be accordingly relaxed to that extent.

Dated 2nd July 1987

Andrew Knight
Chairman



G

COMPANIES FORM No. 122

122**Notice of consolidation, division,
sub-division, redemption or
cancellation of shares, or conversion,
re-conversion of stock into shares**Please do not
write in
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

1987

597891

Name of company

* HOLLAND & HOLLAND (HOLDINGS) LIMITED

* Insert full name
of company

gives notice that:

By an ordinary resolution of the Company passed at
an Extraordinary General Meeting on 2nd July 1987
each of the existing authorised and issued ordinary
shares of £1 each in the capital of the Company
were sub-divided into ten ordinary shares of 10 pence
each, resulting in an authorised share capital of
£76,000 being 760,000 shares of 10 pence each

† delete as
appropriate

Signed

R. M. Lister

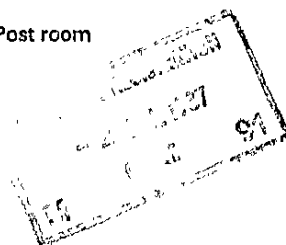
[Director][Secretary]† Date

2nd July 1987Presenter's name address and
reference (if any):

Cameron Markby,
Moor House,
London Wall,
London EC2Y 5HE.

For official Use
General Section

Post room





COMPANIES FORM No. 123

**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

597891

Name of company

* **HOLLAND & HOLLAND (CORRIGING) LIMITED**

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 2nd July 1987 the nominal capital of the company has been
increased by £ 74,000 beyond the registered capital of £ 76,000.

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

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

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

Ordinary shares ranking pari passu with the existing
ordinary share capital

Please tick here if
continued overleaf



† delete as
appropriate

Signed

R. M. Jean

[Director][Secretary]† Date

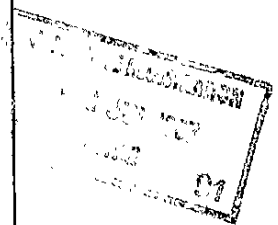
2nd July 1987

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

Cameron Markby,
Moor House,
London Wall,
London EC2Y 5HE.

For official Use
General Section

Post room





COMPANIES FORM No. 225(2)

225(2)

Notice of new accounting reference date given after the end of an accounting reference period by a parent or subsidiary undertaking or by a company subject to an administration order

Please do not write in the margin

Pursuant to section 225(2) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1 To the Registrar of Companies
(Address overleaf—Note 7)

Company number

597891

Name of company

HOLLAND & HOLLAND P.L.C.

*Insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 6 overleaf before completing this form.

2 gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 2

Insert as appropriate

3 The previous accounting reference period of the company is to be treated as [shortened] [continued] and [is to be treated as having come to an end] [will come to an end] on

Day Month Year

3 1 2 1 9 9 0

If neither of these statements can be completed, the notice cannot be given.

4 If this notice is given by a company which is a subsidiary or parent undertaking but which is not subject to an administration order, the following statement should be completed

The company is a [subsidiary] [parent] undertaking of SIGEMOCH P.L.C.

Company number 2342386

the accounting reference date of which is 31st DECEMBER.

5 If this notice is given by a company which is subject to an administration order, the following statement should be completed

An administration order was made in relation to the company on 28/3/1991 and it is still in force

Print or type in full name of company

6 Signed Paul Lister Designation SECRETARY Date 28/3/1991

Presenter's name, address, telephone number and reference (if any)

A.M. MURPHY

33 Brunton St

Widges

W1X 8SS.

0181-494-4411

For official use
D F B

