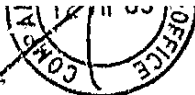


Number of  
Company

768243



COMPANIES  
REGISTRATION

No. 41.

# THE COMPANIES ACT 1948.



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

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

Pursuant to Section 15 (2).

Insert the  
Name of the  
Company.

ALICE WATSON. (HEATING & VENTILATION)

LIMITED.

Prepared by

THE SOLICITORS LAW  
STATIONERY SOCIETY LIMITED  
BARTLEY COCKS & BIRD, SOLICITORS,

COMPANY DEPARTMENT STREET, LIVERPOOL 2.

The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, 11.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, WILLIAM ERIC CAPPER

of 17 SWIFTING STREET IN THE CITY OF LIVERPOOL

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

Do solemnly and sincerely declare that I am <sup>(a)</sup> a Solicitor of the

Supreme Court engaged in the formation ---

of ALICE WATSON (HEATING & VENTILATION) ---

Limited,

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with, And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at Liverpool in the County of  
Lancaster -----

the 10<sup>th</sup> day of July  
one thousand nine hundred and forty  
sixty three ---

Before me

[Signature]

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

W. E. Capper

Number of  
Company

738243

Form No. 25

# STATEMENT OF THE NOMINAL CAPITAL

OF

~~ALICE WATSON (HEATING & VENTILATION)~~  
**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.

THE NOMINAL CAPITAL of the above named Company is £100 (One hundred pounds)

Signature Alice Watson

Description Director

Dated the tenth day of July 1963

NOTES.—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 and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

THE SOLICITORS LAW  
STATIONERY SOCIETY LIMITED

BARTLEY COCKS & BIRD, SOLICITORS,

COMPANY DEPARTMENT, LIVERPOOL 2.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.  
PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF

ALICE WATSON (HEATING & VENTILATION) LIMITED

1. The name of the Company is 'ALICE WATSON (HEATING & VENTILATION) 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 the businesses of Glass and Lead Merchants and Manufacturers and Workers' Oil and Colourmen Plumbers and General Builders' Merchants, and Merchants of all kinds of electrical appliances, Ironworkers and Ironmongers in all their respective branches
  - (b) To carry on the trade or business of builders and contractors, heating, ventilating and refrigeration engineers and manufacturers, boiler makers, mechanical engineers, electrical engineers, tool makers, brass founders, metal workers, machinists, smiths, iron and steel converters, metallurgists, water supply engineers and merchants ; and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in all kinds of apparatus, appliances, plant and material employed by builders and such engineers and manufacturers as aforesaid
  - (c) To acquire and deal with any property, real or personal, to carry on any trade or business, to erect any buildings, or construct any works and generally to do all acts and things which in the opinion of the Company or its Directors may be conveniently or profitably or usefully acquired and dealt with, carried on, erected, constructed or done by the Company in connection with the business aforesaid
  - (d) To do all or any of the following acts or things, namely, to pay all expenses of and incidental to the formation of the Company ; to sell, lease or dispose of any property of the Company ; to draw, accept and negotiate negotiable instruments ; to borrow money on the security of the undertaking or on all or any of the assets of the Company, including uncalled capital, or without security ; to invest and to lend moneys of the Company in such manner as the Directors determine ; to promote other companies ; to sell the undertaking of the Company for cash or any other consideration ; to distribute assets in specie to members of the Company

- (e) To support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefit or charitable aid to any persons who are or have been Directors of, or who are or have been employed by or who are serving or have served the Company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants
- (f) To guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations of and the payment of the capital or principal (together with any premium) of, and dividends or interest on, any stocks shares or securities of, any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding Company, as defined by Section 154 of the Companies Act, 1948 or another subsidiary, as defined by the said section of the Company's holding Company, or otherwise associated with the Company in business
- (g) To do all such other things as are incidental or conducive to the attainments of the above objects or any of them

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the other objects mentioned in that sub-clause or to the objects mentioned in any other sub-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

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
Alice Watson. 31 Tatton Road, Whiston. Liverpool 9. Spinster	One
Margaret Lillian Crook 7, Muspratt Road Liverpool 21 Spinster	One

Dated this 10<sup>th</sup> day of July 1963.

Witness to the above Signatures—

V. E. Caffee

17 Overland Street

Liverpool 2

20/10/63

768243 / 4



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF



**ALICE WATSON (HEATING & VENTILATION) LIMITED**

PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Table being hereinafter called 'Table A') shall apply to the Company, save in so far as they are excluded or varied hereby, that is to say—regulations 24, 53, 75, 77, 89, 90, 91, 92, 93, 94, 95, 96 and 97 in Part I of Table A shall not apply to the Company, and in addition to the remaining regulations in Part I of Table A as varied by these Articles the following shall be the regulations of the Company

PRIVATE COMPANY.

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

SHARES.

3. The capital of the Company at the date of the adoption of these Articles is £100 divided into 100 shares of £1 each

4. All shares for the time being unissued shall be under the control of the Directors who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit

5. The lien conferred by regulation 11 in Part I of Table A shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one or two or more joint holders

DIRECTORS.

6. The number of Directors shall be fixed from time to time by the Company in General Meeting which shall also from time to time appoint such Directors and determine the period for which they are to hold office

7. No shareholding qualification shall be required of a Director

8. If any Director shall be desirous of so doing for any reason whatsoever, he may by writing under his hand appoint any other person who is approved

by the Board to be his substitute, and every such substitute shall be entitled instead of the Director so appointing him to attend and vote at meetings of the Directors and to exercise all the powers, rights, duties and authorities of such Director : Provided always that no such appointment shall be effective unless and until the approval of every member of the Board of Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him and subject to such approval as aforesaid may appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine

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

10. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration, and regulation 84 in Part I of Table A, shall be modified accordingly

11. Section 185 of the Act shall not apply to the Company and accordingly regulation 88 in Part I of Table A shall be read and construed as if the words 'or 185' in sub-clause (a) thereof were omitted therefrom

#### BORROWING POWERS

12. Regulation 79 in Part I of Table A shall be read and construed as if the proviso to such regulation were omitted therefrom



---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

Alice Watson. 31 Tatton Road. Walton.  
Liverpool 9. Spinner

Mayoria Lillian Brooks. 7 Musgrave Road  
Liverpool 21. Spinner.

---

Dated this 10<sup>th</sup> day of July 1963.

Witness to the above Signatures—

V. E. Cooper  
17 Sweeting Street  
Liverpool 2  
Attended

C. 173

DUPLICATE FOR THE FILE.

No. 768243



## Certificate of Incorporation

I Hereby Certify that

ALICE WATSON (HEATING & VENTILATION) LIMITED

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

Given under my hand at London this NINETEENTH DAY OF JULY  
ONE THOUSAND NINE HUNDRED AND SIXTY THREE.

*L. S. Whitfield.*

Assistant Registrar of Companies.

Certificate  
received by

THE "LONDONERS" LAW  
STATIONERY SOCIETY LIMITED,  
97, FETTER LANE,  
LONDON, E.C.4.  
COMPANY DEPARTMENT

Date

19 JUL 1963



Company No. 62347.

768 243 / 10.  
CR 98 161 69/63

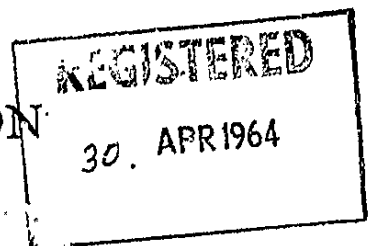
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

**ALICE WATSON (HEATING & VENTILATION) LIMITED**



Passed 22nd April, 1964.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Royal Hotel, College Green, Bristol on the 22nd day of April 1964 the following Resolution was duly passed as a Special Resolution, viz.:—

**SPECIAL RESOLUTION**

“That the name of the Company be changed to Rowe Brothers & Co. Limited such change of name to take effect contemporaneously with the change of name of Rowe Brothers & Co. Limited to Rowe Brothers & Co. (Holdings) Limited”.

Chairman.



No. 768243

RECORDED, NOT STAMPED



**B**

Reference: C.R. 98/6169/63

BOARD OF TRADE

COMPANIES ACT, 1948

ALICE WATSON (HEATING & VENTILATION) 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

ROWE BROTHERS & CO. LIMITED

REGISTERED  
5 MAY 1964

Signed on behalf of the Board of Trade

this FIFTH DAY OF MAY

ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

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

C. 60

Wt. 24477/4878 3000 5/63 B. L. & Co. Ltd. Gp. 891/439

*M*

No. C. 172

No. 768243

DUPLICATE FOR THE FILE.



## Certificate of Incorporation on Change of Name

Whereas

**ALICE WATSON (HEATING & VENTILATION) LIMITED**

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

on the **NINETEENTH DAY OF JULY, 1963**

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

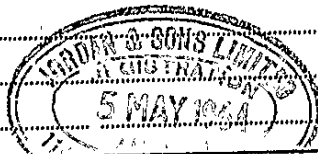
**Now therefore** I hereby certify that the Company is a limited company incorporated under the name of

**ROWE BROTHERS & CO. LIMITED**

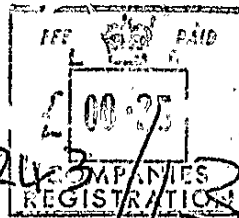
Given under my hand at London, this **FIFTH DAY OF MAY**  
**ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.**

Certificate received by

Date



*L. R. (and for)*  
Registrar of Companies.



Company No. 65547.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

## ORDINARY RESOLUTION

OF

**ALICE WATSON (HEATING & VENTILATION) LIMITED**

**REGISTERED**

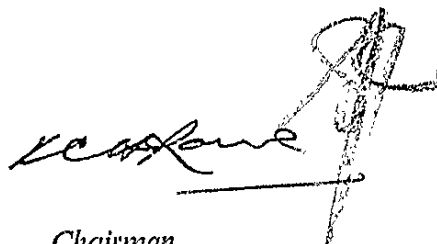
**5 MAY 1964**

Passed 22nd April, 1964.

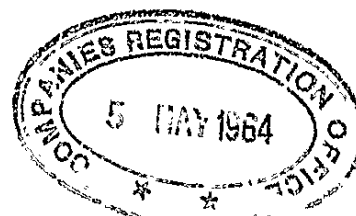
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Royal Hotel, College Green, Bristol on the 22nd day of April 1964 the following Resolution was duly passed, viz.:—

### RESOLUTION

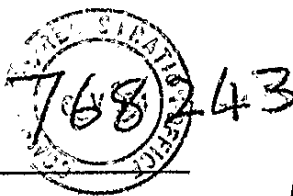
“That for the purpose of acquiring the undertaking of Rowe Brothers & Co. Limited the capital of the Company be increased to £500,000 by the creation of 499,900 new shares of £1 each ranking *pari passu* in all respects with the existing shares of the Company such shares to be issued credited as fully paid as the consideration for such acquisition being the whole consideration other than the discharge of certain liabilities of Rowe Brothers & Co. Limited”.



Chairman.



Number of  
Company } 65847



Form No. 10

pay. cap

## THE COMPANIES ACT, 1948

£47  
CRF

### Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the  
Name  
of the  
Company

ALICE WATSON (HEATING & VENTILATION)

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).

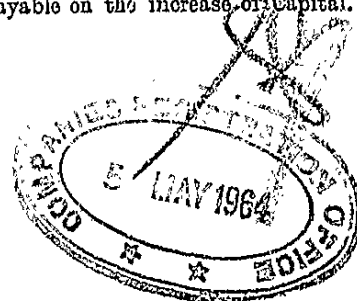
Presented by

Bartley Cocks & Bird,

5 MAY 1964

17 Sweeting Street,

Liverpool, 2.



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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

ALICE WATSON (HEATING & VENTILATION)

Limited, hereby gives you notice, pursuant to

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

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

Resolution of the Company dated the 22nd day of April 1964.

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 499,900 beyond the Registered Capital of £ 100

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
499,900	Ordinary	One pound

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

Pari passu with the existing Ordinary Shares.

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

Signature

State whether Director  
or Secretary

Director.

Dated the 22nd day of April 1964

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



Number of  
Company

762243

65547

Form No. 26a

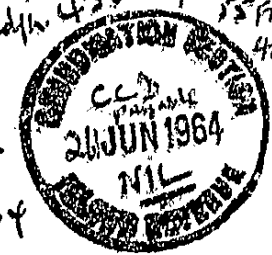
Adm. 42663/63

5564  
480/63

# THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



## Statement of Increase of the Nominal Capital

OF

ALICE WATSON (HEATING & VENTILATION)

LIMITED

REGISTERED

23 JUL 1964

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

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

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

Presented by

Bartley Cocks & Bird,

17 Sweeting Street,

Liverpool, 2.

The Solicitors' Law Stationery Society, Limited.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

ALICE WATSON (HEATING & VENTILATION) Limited

has by a Resolution of the Company dated  
22nd April 1964 been increased by  
the addition thereto of the sum of £199,900,  
divided into :—

199,900 Shares of £ 1 each

Shares of \_\_\_\_\_ each

beyond the registered Capital of £100

Signature \_\_\_\_\_

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

Dated the 22nd day of April 1964

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

# ROWE BROTHERS & CO., LIMITED

NOTICE IS HEREBY GIVEN that a MEETING of the holders of the 6½ per cent. Debenture Stock 1981/85 of the above Company will be held at  
on            day the            day of            1963 when  
the following Resolution will be proposed as an EXTRAORDINARY RESOLUTION:—

## EXTRAORDINARY RESOLUTION.

THAT this Meeting of the holders of the 6½ per cent. Debenture Stock 1981/85 of Rowe Brothers & Co., Limited hereby:

- (a) approves the proposals set out in the circular letter issued by the Company dated            1963 (a copy whereof accompanied the Notice of this Meeting);
- (b) sanctions every modification of the rights of the Stockholders required to give effect to such proposals;
- (c) for the purposes of giving effect to such proposals assents to every necessary modification of the provisions of the Trust Deed dated 21st November 1960 and made between the Company of the one part and Century Insurance Trust Limited, as Trustees, of the other part;
- (d) authorises and empowers the Trustees to concur in and execute a Supplemental Trust Deed with the Company in the form of the draft laid before the Meeting and for the purposes of identification signed by the Chairman thereof subject to such modifications as the Trustees shall agree; and
- (e) authorises and empowers the Trustees to concur in and execute and do all such other deeds instruments acts and things as may be necessary to carry out and give effect to this Resolution.

By Order of the Board,

Secretary.

7, UNITY STREET,  
COLLEGE GREEN,  
BRISTOL.

1963.

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ROWE BROS. & CO. LIMITED

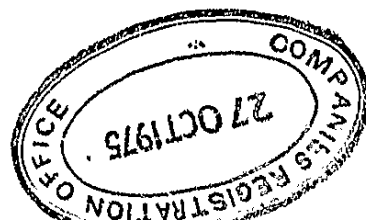
(Passed 22nd July, 1975)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 22nd July 1975 the following Resolution was duly passed as a Special Resolution.

SPECIAL RESOLUTION

That the regulations submitted to the meeting and signed by a Director of the Company for the purpose of identification be adopted as the Articles of Association of the Company to the exclusion of the existing Articles of Association.

  
Director



Company Number: ~~768~~ 769

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

**Substituted**  
**Articles of Association**  
OF

ROWE BROS. & CO. LIMITED

(Adopted by Special Resolution passed on  
the 22nd day of July 1975)

PRELIMINARY:

1. The regulations in Table A in the First Schedule to The Companies Act, 1948, shall not apply to the Company.

Table A not to  
apply

2. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

Interpretation

Words	Meanings
THE ACT	.. The Companies Act, 1948.
THE STATUTES	.. The Companies Act, 1948, and every other Act for the time being in force affecting the Company.
THE COMPANY	.. The above-named Company.
DIVIDEND	.. Dividend or Bonus.
THE OFFICE	.. The registered office for the time being of the Company.
PAID	.. Paid or credited as paid.
THE SEAL	.. The Common Seal of the Company.
THE SECRETARY	.. Any person appointed to perform the duties of Secretary of the Company including a temporary or Assistant Secretary appointed by the Directors.
THE UNITED KINGDOM	.. Great Britain and Northern Ireland.
IN WRITING	.. Written, Printed or Lithographed or in any other mode of representing or reproducing words in visible form.

Save as aforesaid any words or expressions defined in the Statutes shall bear the same meaning in these Articles.

Marginal notes shall not affect interpretation.

## PRIVATE COMPANY.

No invitation to public to subscribe, restriction on number of members and restriction on transferability of shares

3. The Company is a Private Company and accordingly:

- (a) No invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company;
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment, and have continued after the determination of such employment to be members of the Company) shall be limited to fifty, provided that for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member;
- (c) The right to transfer the shares in the Company shall be restricted in manner hereinafter provided.

## CAPITAL.

Power to issue shares of different classes

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

## MODIFICATION OF RIGHTS.

Power to modify

5. If at any time the capital is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 72 of the Act, be modified, abrogated or dealt with by Special Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting, except that the quorum thereof shall be two members at least holding or representing by proxy one-tenth of the nominal amount of the issued shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll.

Rights not varied by the issue of shares *pari passu*

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## WINDING UP.

7. If the Company shall be wound up the Liquidator may, with any sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be so divided, and may determine how such division shall be carried out between different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Distribution of  
assets in specie

8. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Apportionment  
of losses

## SHARES.

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Statutes.

Allotment of  
shares

10. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section, and the rate of the commission shall not exceed 10 per cent of the price at which the shares in respect whereof the sum is paid are issued, or an amount equivalent thereto. Such commission may be satisfied in cash or in fully or partly paid shares of the Company or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to pay  
commissions

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly, except as required by law, shall not be bound to recognise (even where having notice thereof) any equitable or other claim to or interest in such share on the part of any other person.

Trusts not  
recognised

## CERTIFICATES.

## Share Certificate

12. Every person shall be entitled without payment to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a new certificate for the remainder of the shares so comprised. Every certificate shall be issued within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), shall be under the Seal, shall bear the autographic signatures of one Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon, and the distinguishing numbers (if any): Provided that the Company shall not be bound to register more than three persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in respect of a share held jointly by several persons the Company shall not be bound to issue more than one certificate.

## Delivery of certificate in case of joint holders

13. Delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

## As to issue of new certificate in place of one defaced, lost or destroyed

14. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

## No purchase of or loans on Company's shares

15. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

## LIEN.

## Company's lien on shares.

16. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for his debts, liabilities and engagements solely or jointly with any other



person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

17. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Enforcement of  
lien by sale

18. Upon any sale as aforesaid, the Directors may authorise some person to transfer the shares, and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Directors may  
enter  
purchaser's  
name in  
register

19. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, and the residue (if any) paid to the person entitled to the shares at the date of the sale.

Application of  
proceeds of  
sale

### CALLS ON SHARES.

20. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times provided that fourteen days' notice at least is given of each call, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call shall be deemed to have been made when the resolution of the Directors authorising such call was passed, and may be required to be paid by instalments.

Directors may  
make calls

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

Liability of  
joint holders

When interest  
on call or  
instalment  
payable

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at a rate not exceeding £10 per cent per annum from the day appointed for the payment thereof to the time of actual payment as the Directors may determine but the Directors may waive payment of such interest wholly or in part.

Payment of  
calls on  
allotment or at  
fixed date

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles 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.

Shares may be  
issued subject  
to different  
conditions as  
to calls

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

Payment of  
calls in  
advance

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on any shares held by him, and upon all or any of the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate (not exceeding without the consent of a General Meeting £10 per cent per annum) as the member paying such sum in advance and the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing: Provided that no sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Member not  
entitled to  
dividend or to  
vote until calls  
paid

26. No member shall be entitled to receive any dividend or to be present or to vote on any question, either personally or by proxy, at any General Meeting, or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

#### TRANSFER OF SHARES.

Execution of  
transfer

27. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

28. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in the usual common form or any other form which the Directors may approve.

Transfers to be  
in writing in  
common form

29. The Directors may in their discretion and without assigning any reason therefor decline to register the transfer of a share to a person of whom they shall not approve as transferee, or in cases when they are of opinion that it is not desirable to admit the proposed transferee to membership, and they may also decline to register the transfer of a share on which the Company has a lien.

In what cases  
Directors may  
decline transfer

30. The Directors may also decline to recognise any instrument of transfer unless:

Further cases  
in which  
Directors may  
decline to  
register transfer

(A) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(B) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which shall be registered shall be retained by the Company, but where the Directors refuse to register a transfer, the instrument of transfer shall, on demand, be returned to the person who left it with the Company.

31. If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal as required by section 78 of the Act.

Notice of  
refusal to  
register transfer

32. The registration of transfers may be suspended and the register of members closed at such times and for such periods as the Directors may from time to time determine, provided always that such register shall not be closed for more than thirty days in any year.

Registration of  
transfers may  
be suspended  
for not more  
than thirty  
days

#### TRANSMISSION OF SHARES.

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

Survivor or  
legal personal  
representative  
only recognised

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

Transmission  
on death or  
bankruptcy

Election by  
person entitled  
to transmission

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. 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 or transfer as aforesaid as if the death or bankruptcy of the member had not occurred, and the notice or transfer were a transfer signed by that member.

Payment of  
dividends to  
person entitled  
by death or  
bankruptcy

36. 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 either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES.

If call or  
instalment not  
paid notice  
may be given

37. If any member fails to pay the whole of any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment or any part of it remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

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

If notice not  
complied with  
shares may be  
forfeited

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

Notice of  
forfeiture

40. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date thereof, shall forthwith be made in

the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

41. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Sale of  
forfeited share

42. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per cent per annum, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Arrears to be  
paid notwithstanding  
forfeiture

43. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited 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. The Company may receive the consideration, if any, given for the share on any sale re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold re-allotted or otherwise disposed of and he shall thereupon 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 in reference to the forfeiture, sale, re-allotment or disposal of the share.

Evidence of  
forfeiture and  
validity of sale

#### INCREASE AND REDUCTION OF CAPITAL.

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

Power to  
increase capital

45. The Company may by Ordinary Resolution before the issue of any new shares, determine that the same or any of them shall be offered in the first instance and either at par or at a premium to all the then holders of any class of shares, in proportion as nearly as may be to the amount of capital held by them or the number of shares of such class or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination or so far as the same shall not extend the new shares shall be under the control of the Directors as provided in Article 9.

New shares may  
be offered at  
par or at a  
premium to  
existing holders

46. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls, and instalments, transfer and transmission, forfeiture, lien or otherwise.

How far new  
shares to rank  
with shares in  
original capital

Power to reduce capital, etc.

47. The Company may from time to time by Special Resolution reduce its capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

#### ALTERATION OF CAPITAL.

Consolidation and subdivision

48. The Company may from time to time by Ordinary Resolution:

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- (B) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act and so that the resolution whereby any shares are sub-divided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
- (C) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

#### GENERAL MEETINGS.

When Annual General Meetings to be held

49. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Distinction between Annual General and Extraordinary General Meetings

50. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

51. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notices calling meetings

52. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the pass-

ing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting, and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company and to the Auditors: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed in accordance with the provisions of the Act.

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

Omission to give notice

#### PROCEEDINGS AT GENERAL MEETINGS.

54. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special with the exception of consideration of the balance sheet and profit and loss account, the group accounts (if any) the reports of the Directors and of the Auditors, the election of Directors and other officers in the place of those retiring, the sanctioning of dividends, and the appointment of and fixing of the remuneration of the Auditors.

Business of meetings

55. Two members present either personally or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Quorum

56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

When a quorum not present meeting to be dissolved and when to be adjourned

57. The Chairman, if any of the Board of Directors shall be entitled to take the chair at every General Meeting of the Company, but if there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be Chairman.

Chairman of General Meeting

## Adjournments

58. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least of the adjourned meeting shall be given specifying the place and time of the meeting as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## How questions to be decided

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

- (A) by the chairman of the meeting; or
- (B) by at least two members present in person or by proxy having the right to vote at the meeting; or
- (C) by any 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 that meeting; or
- (D) by a member or members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

## Poll when taken

60. Except as provided in Article 62, if a poll is duly demanded, it shall be taken in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

## Casting vote

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 second or casting vote.

## When poll taken

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll



demand on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

### VOTES OF MEMBERS.

63. Subject to the provisions of the Act a Resolution in writing shall be as valid and effectual as a Resolution of a General Meeting provided that it shall have been signed by all the members who would have been entitled to vote upon such Resolution if it had been a Resolution submitted to a General Meeting held on the day on which the last member signing the Resolution shall have signed the same.

Resolution  
in Writing

64. Subject to any special rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Voting rights

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

Voting shares  
in different  
ways

66. In the case of joint holders 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.

Joint holders

67. A member who is a patient within the meaning of the Mental Health Act 1959 may vote, whether on a show of hands or on a poll, by his receiver or curator bonis and such receiver or curator bonis may, on a poll, vote by proxy.

Vote of  
mentally  
disordered  
member

68. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Calls in arrear

69. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Objections to  
votes

70. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have a vote and a proxy for a corporation may vote on a show of hands. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or the hand of its attorney, and shall be attested by one or more witnesses. A proxy need not be a member of the Company.

Proxies  
permitted

Instrument  
appointing  
proxy to be in  
writing

Instrument  
appointing  
proxy to be  
deposited

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.

Form of proxy  
for voting for  
or against a  
resolution

72. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

LIMITED.

" I/We,

" of , in the

" County of , being a member/members

" of the above-named Company, hereby appoint

" , of ,

" or failing him,

" of , as my/our

" proxy, to vote for me/us on my/our behalf, at the

" (Annual or Extraordinary, as the case may be)

" General Meeting of the Company to be held on the

" day of 19 , and at any

" adjournment thereof.

" Signed this day of , 19 .

" This form is to be used <sup>\*in favour of</sup> ~~the~~ resolution.  
against

" Unless otherwise instructed, the proxy will vote as

" he thinks fit.

" \*Strike out whichever is not desired."

Proxy can  
demand poll

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

Revocation of  
authority

74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, incapacity,

revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

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, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Corporation  
acting by  
representatives

#### DIRECTORS.

76. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two.

Number of  
Directors

77. The remuneration of the Directors shall be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors may grant special remuneration to any member of the Board who, being called upon, shall render any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary or by a percentage of profits or by any or all of these modes.

Remuneration  
of Directors

78. The share qualification for a Director may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

Qualification  
of Directors

#### BORROWING POWERS.

79. 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.

Power to  
borrow

#### POWERS OF DIRECTORS.

80. The management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is, by its Memorandum of Association or otherwise, authorised to exercise and do, as are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and of these Articles, and to any regulations not being inconsistent with these Articles from time to time made by the

General powers  
of Company  
vested in  
Directors

Company in General Meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Local Board  
Delegation

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

Powers of  
Attorney

82. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Director to  
declare nature  
of his interest  
in contract

83. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

Director not  
to vote  
regarding  
contract in  
which he is  
interested  
with certain  
exceptions

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to :

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

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities.

And these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company 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 for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

Director may hold office or place of profit under Company in conjunction with office of Director

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

And may vote at meeting whereat he is appointed to hold such office

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

Directors may act in professional capacity for Company except as Auditors

84. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signing of cheques, etc.

85. The Directors shall cause minutes to be made in books provided for the purpose:

Minutes to be made

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (C) of all resolutions and proceedings of General Meetings and of meetings of the Directors and committees.

Minutes to be evidence

86. Any minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

Payment of pensions, etc., to directors

87. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS.

Office of Director to be vacated *ipso facto* in certain circumstances

88. The office of Director shall be vacated if the Director:

- (A) becomes bankrupt or makes any arrangement or composition with his creditors; or
- (B) becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (C) becomes incapable by reason of mental disorder, within the meaning of the Mental Health Act 1959, of exercising his functions as director; or
- (D) resigns his office by notice in writing to the Company; or
- (E) absents himself from the meetings of Directors for a continuous period of six months without special leave of absence from the Directors, and they resolve that his office be vacated; or
- (F) ceases to be a Director by virtue of sections 182 or 185 of the Act; or
- (G) be required by a resolution passed or agreed to in writing by a majority of the other Directors for the time being to resign, and he fails to do so within fourteen days after receipt by him of notice of the resolution; or
- (H) be convicted of an indictable offence (not being an offence which, in the opinion of the Board of Directors, does not affect his character or position as a Director of the Company).

Power for Directors to appoint additional Directors

89. The Directors shall have power from time to time and at any time to appoint any other person to be a Director either to fill a casual vacancy or as an addition to the Board.

Power to remove Director by Ordinary Resolution

90. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act remove any Director (including any Managing Director) before the expiration of his period of office, notwithstanding anything in these Articles or any agreement between the Company

and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

91. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 90 and without prejudice to the powers of the Directors under Article 89 the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Power to  
appoint by  
Ordinary  
Resolution in  
place of Director  
removed

#### PROCEEDINGS OF DIRECTORS.

92. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary shall on the requisition of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

Meetings of  
Directors

93. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

Quorum of  
Directors

94. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

Directors may  
act notwith-  
standing  
vacancy

95. Any Director may in writing appoint any person, who is approved by the majority of the Directors to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

Alternate  
Directors

96. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no

Chairman

such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the Directors present shall choose someone of their number to be chairman of such meeting.

Powers of  
quorum

97. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint  
committee and  
to delegate

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

When acts of  
Directors or  
committee valid

99. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and had been entitled to be a Director.

When resolution  
in writing valid

100. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors including any alternate Director if entitled, shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and held.

## MANAGING DIRECTOR.

Power to appoint  
Managing  
Director

101. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

Remuneration  
of Managing  
Director

102. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes. The Company may at any time enter into a contract with a Managing Director providing for the payment of a pension to him on his ceasing to be so employed and to his widow and other dependants after his death and for his participation in any pension or superannuation fund or life assurance scheme established or maintained by the Company.

Power to  
grant pension

Powers and  
duties of  
Managing  
Director

103. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be



exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### ASSOCIATE, AND OTHER DIRECTORS

104. The Directors may from time to time designate one or more persons as either Associate Director, Departmental Director, Divisional Director, Junior Director, Local Director or Regional Director of the Company. The Directors shall define limit and restrict the authority power and discretion of persons so described and may at any time vary such authority power and discretion or revoke any such appointment. A person so designated shall not thereby be deemed to be a Director of the Company nor have the powers or responsibilities of a Director of the Company within the meaning of the Statutes or for the purposes of these Articles.

Associate,  
and other  
Directors

### SECRETARY.

105. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The directors may appoint an Assistant or Deputy Secretary or any person to perform any duties of the Secretary.

Appointment

106. No person shall be appointed to hold office as Secretary who is:

Disqualification

- (A) the sole director of the Company, or
- (B) a corporation the sole director of which is the sole director of the Company; or
- (C) the sole director of a corporation which is the sole director of the Company.

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

Same person  
cannot act  
as director and  
secretary

### THE SEAL

108. (A) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by the Assistant Secretary or by a second Director or by some other person appointed by the Directors for the purpose but so that the Directors may by resolution determine, either generally or in any particular

The Seal

case, that the signature of any Director may be affixed by some mechanical means to be specified in such resolution, provided that the use of such means is by such resolution restricted to certificates which have first been approved for sealing by the Auditors, Transfer Auditors, Transfer Agents or Bankers of the Company in writing.

- (B) The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## DIVIDENDS AND RESERVES.

### Declaration of dividends

109. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, and no higher dividend shall be paid than is recommended by them. No dividend shall (unless authorised by the Act) be payable otherwise than out of profits, and a declaration by the Directors as to the amount of the profits available for dividend shall be conclusive. The Directors may if they think fit, and without such sanction as aforesaid, from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

### Reserve Fund

110. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

### Right to dividends and apportionment

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

### Deduction of debts due to company

112. The Directors may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

113. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think 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 upon trust for the members entitled as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any member.

Payment of  
dividends in  
specie

114. Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in the case of joint holders to that one whose name stands first on the register in respect of the joint holding, or to such person and to such address as the member or joint holders may in writing direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

Payment by  
post

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

Dividend not  
to bear interest

116. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

Unclaimed  
dividends

## ACCOUNTS.

117. The Directors shall cause proper books of account to be kept with respect to:

Directors to  
keep accounts

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

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

Where accounts  
to be kept

118. The books of account shall be kept at the Office, or, subject to section 147 (3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection by  
members

119. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the members, and no members shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors, or by a resolution of the Company in General Meeting.

Directors to  
prepare accounts  
and reports

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

Copy of every  
balance sheet,  
etc., to be sent

121. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Company and to every person registered under Article 34 as required by and subject to the provisions of section 158 of the Act: Provided that this Article shall not require a copy of the said documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION.

Powers to  
capitalise  
reserves, etc.

122. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for payment of fixed dividends which at the date of the meeting are due on any Preference Shares, and accordingly that such sum should be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and a capital redemption reserve fund may for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Effect of  
resolution  
to capitalise

123. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and

applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### AUDIT.

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

Appointment of  
Auditors

#### NOTICES.

125. A notice may be given by the Company to any member either personally or by sending it by post to him or to 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 for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notices to  
Members

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

Notice to joint  
holders

127. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased or bankrupt and whether or not the Company have notice of his decease, or bankruptcy, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

Notice valid  
though member  
deceased

How notice to  
be signed

128. The signature to any notice to be given by the Company may be written or printed.

To whom  
notices  
of General  
Meetings to be  
given

129. Notice of every General Meeting shall be given in any manner hereinbefore authorised to :

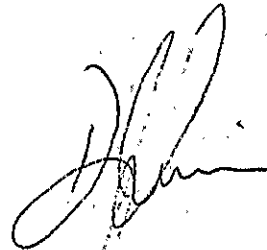
- (A) every member except those members who (having no registered address in the United Kingdom) have no supplied to the Company an address within the United Kingdom for the giving of notice to them;
- (B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or trustee in bankruptcy of a member where the member, but for his death or bankruptcy, would be entitled to receive notice of the meeting;
- (C) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY.

Indemnity of  
Directors, etc.

130. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or 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.



Director

No: 768243/70

THE COMPANIES ACTS 1948 to 1981  
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION  
OF  
ROWE BROTHERS & COMPANY LIMITED

(Passed 16th June 1982)

At the Annual General Meeting of the above-named Company duly convened and held at Crewe House, 15 Curzon Street, London W1Y 8AX on Wednesday, 16th June 1982, the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

THAT in accordance with section 12 of the Companies Act 1981 auditors shall not be appointed.

J. N. Cowman

Director



Company No. 768243

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of Rowe Brothers & Company Limited

passed 19th January 1988

At an Extraordinary General Meeting of the members of the above named company duly convened and held at Silvertown House Vincent Square London SW1P 2PL on 19th January 1988, the following SPECIAL RESOLUTION was duly passed:

SPECIAL RESOLUTION

"THAT the regulations contained in the document submitted to this meeting and, for the purpose of identification signed by the Chairman of the Meeting hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof"

Derek Lewis  
Derek Lewis  
per pro BTR Secretaries Limited  
Secretary



Company no. 768243

DSH

THE COMPANIES ACT 1985  
-----  
COMPANY LIMITED BY SHARES  
-----

ARTICLES OF ASSOCIATION  
OF  
ROWE BROTHERS & COMPANY  
LIMITED  
-----

(Adopted 19th day of January 1988)

PRELIMINARY

1. The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ('Table A') shall apply to the Company save in so far as they are excluded or varied hereby, that is to say regulations 46, 47, 64, 73 to 75 inclusive and 80 of Table A shall not apply to the Company; and in addition to the remaining regulations of Table A, as varied hereby, the following shall be the articles of association of the Company. No form of Table A contained in any earlier enactment shall apply to the Company. Any words or expressions defined in the Companies Act 1985 ('the Act') or in Table A shall (if not inconsistent with the subject or context) bear the same meanings in these articles.

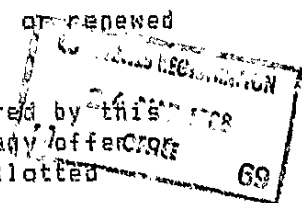
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. (a) Subject to Sub-Article (b) hereof all shares shall be under the control of the directors and the directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit.

(b) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital at the date of adoption of these Articles and that this authority shall expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in general meeting.

(c) The directors shall be entitled under the authority conferred by this article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.



(d) In accordance with Section 91 of the Act, section 89(1) and section 90(1)-(6) of the Act shall not apply to any allotment of equity securities (as defined in section 94 of the Act) by the Company.

#### TRANSFER OF SHARES

4. 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, and regulation 24 of Table A shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

5. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other member present in person or proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### DIRECTORS

6. Unless and until otherwise determined by ordinary resolution the number of directors shall not be more than twenty but need not exceed one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by the articles of association of the Company, and regulation 89 Table A shall be modified accordingly.

7. A director appointed to fill a casual vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A shall be deleted.

8. A director shall not be required to retire by rotation and regulations 76, 77 and 78 of Table A shall be modified accordingly.

9. If and for so long as a majority of the equity share capital for the time being of the Company is beneficially owned by another body corporate the directors of the Company or any of them may be appointed and removed by written notice served on the Company by the beneficial owner for the time being of such amount of the equity share capital of the Company.

10. If any director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a board meeting of the directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director.

11. Provided that he shall declare his interest in any contract or transaction a director may vote as a director in regard to any such contract or transaction in which he is interested or in respect of his appointment to any office or place of profit or upon any matter arising thereout and if he shall

so vote his vote shall be counted, and regulation 94 of Table A shall be modified accordingly.

12. In regulation 93 of Table A the following words 'either signed or approved by letter, telefacimile transmission telex or telegram' shall be substituted for the word 'signed' where this first appears in the regulation, and all other references in the regulation to a resolution in writing being signed shall be construed accordingly.

#### INDEMNITY

13. Subject to the provisions of the Act, and in addition to such indemnity as is contained in regulation 118 of Table A, every director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

Company No.768243

THE COMPANIES ACT 1985

ROWE BROTHERS & COMPANY LIMITED

ELECTIVE RESOLUTIONS

pursuant to Section 379A Companies Act 1985

At a general meeting of the members of the above-named company, duly convened and held at Silvertown House, Vincent Square, London on 19 August 1991, the following ELECTIVE RESOLUTIONS were passed:

ELECTIVE RESOLUTIONS

THAT pursuant to s. 252 Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.

THAT pursuant to s. 366a Companies Act 1985 the Company hereby elects to dispenses with the holding of Annual General Meetings in 1992 and subsequent years until this election is revoked.



*John Beggley*

Chairman

Company No. 768243

THE COMPANIES ACTS 1985 - 1989

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PRIVATE COMPANY LIMITED BY SHARES

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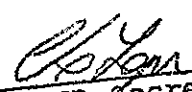
SPECIAL RESOLUTION

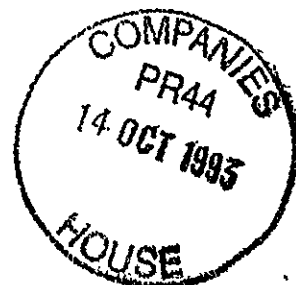
OF

ROWE BROTHERS & COMPANY LIMITED

At the Annual General Meeting of the sole member of the Company held at Silvertown House, Vincent Square, London SW1P 2PL on 21 May 1993, the following resolution was duly passed as a ELECTIVE RESOLUTION:

THAT pursuant to Section 386 of the Companies Act 1985 the company hereby elects to dispense with the obligation to appoint Auditors annually.

  
per pro BTR Secretaries Limited  
Secretary



Company No. 768243

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

**ROWE BROTHERS & COMPANY LIMITED**

(pursuant to Section 378 Companies Act 1985)

passed the 15th July 1994

At an Annual General Meeting of the members of the Company held at Silvertown House, Vincent Square, London SW1P 2PL on 15 July 1994, the following resolution was duly passed as a SPECIAL RESOLUTION:

"THAT in accordance with the provisions of Section 250 of the Companies Act 1985 the Company being a dormant company within the meaning of the said section, Section 384(1) shall not apply and accordingly no Auditors are appointed."

  
per pro BTR Secretaries Limited  
Secretary



\*AMQKL35L\*

A34 RECEIPT DATE:22/07/94