

807706

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TAYLOR WOODROW PROPERTY COMPANY LIMITED

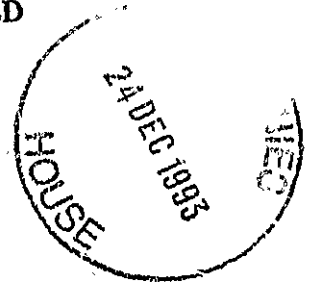


TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

Table A excluded

INTERPRETATION

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

Interpretation
clause

WORDS

MEANINGS

Definitions

The Act

The Companies Act, 1948.

The Statutes

The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

These Articles

These Articles of Association and the regulations of the Company for the time being in force.

WORDS

MEANINGS

The Office	The registered office of the Company.
The Seal	The common seal of the Company.
United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
Paid Up	Includes credited as paid up.
Dividend	Includes bonus.
In Writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Words in Statutes
to bear same
meaning in
Articles

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

Minimum
subscription

3. The Company shall duly comply with any provision of the Act as to the minimum subscription on which the Company may proceed to an allotment of its shares.

Commencement
of business

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors can obtain the certificate of the Registrar of Companies prescribed by section 109 of the Act.

Office of
Company

5. The office shall be at such place as the Directors shall from time to time appoint.

SHARES

Funds not to be
employed in
purchase of shares

6. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

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| 7. | The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable. | Underwriting of shares |
| 8. | Where any shares are issued for the purpose of raising moneys to defray the expenses of the construction of any buildings which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant. | Payment of interest out of capital in certain cases |
| 9. | Subject to the provisions of Article 52 the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act. | Shares at disposal of Directors |
| 10. | If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share. | Receipts of joint holders of shares |
| 11. | No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being. | No trust recognised |
| 12. | Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him (or, where part only of the shares comprised in a certificate are sold or transferred, the remainder of such shares), and the amount | Members entitled to share certificates |

paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

New certificates
may be issued

13. If any such certificate is worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors require, and in the case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding 1s., as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

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

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

LIEN ON SHARES

Company to have
lien on shares

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

Lien may be
enforced by sale
of shares

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of
proceeds of sale

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled

to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

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

Directors may enter purchaser's name in share register

CALLS ON SHARES

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call has been passed.
20. The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.
22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Directors may make calls

Fourteen days' notice to be given

When call deemed made

Liability of joint holders

Interest on unpaid call

Sums payable on allotment deemed a call

- Difference in calls 23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- Calls may be paid in advance 24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment become presently payable.

TRANSFER OF SHARES

- Members may transfer shares 25. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such form as is provided for by the Stock Transfer Act, 1963, or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
- Transfers to be executed by transferor 26. The instrument of transfer of a share shall be signed by 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.
- Directors may refuse to register transfers in certain cases 27. The Directors may, in their absolute and unfettered discretion and without assigning any reason or specifying any ground therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may likewise refuse to register any transfer of a share on which the Company has a lien.
- Notice of refusal 28. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

29. Such fee, not exceeding 2s. 6d. as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.
30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year.

Fees on
registration

Register of
members may be
closed

TRANSMISSION OF SHARES

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

On death of
member survivor
or executor only
recognised

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

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

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

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

Persons electing to
have nominee
registered to
execute transfer

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

FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses

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

Notice requiring payment to contain certain particulars

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

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

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

Forfeiture to include dividends declared though not actually paid

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

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

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

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| 41. | Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit. | Directors may allow forfeited share to be redeemed |
| 42. | Every share which is forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid. | Shares forfeited belong to Company |
| 43. | A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum as the Directors think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture. | Holders of forfeited shares liable for call made before forfeiture |
| 44. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members. | Consequences of forfeiture |
| 45. | A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Title to forfeited share |

CONVERSION OF SHARES INTO STOCK

- Shares may be converted into stock
46. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.
- Stock may be transferred
47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting directs, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.
- Holders of stock entitled to same dividends and privileges as holders of shares
48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.
- Share and shareholder include stock and stockholder
49. All such provisions of these Articles as are applicable to paid-up shares shall mutatis mutandis apply to stock and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

INITIAL CAPITAL

- Initial capital
50. The initial capital is £2,000,000, divided into 2,000,000 shares of £1 each.

INCREASE OF CAPITAL

Company may
increase capital

51. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised have been issued, or all the shares for the time being issued have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof directs, or, failing such direction, as the Directors by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any Preference Share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

New shares may
be offered to
members

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

New shares
considered as
original capital
and as Ordinary
Shares

53. Subject to any directions that may be given in accordance with the powers contained in these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

MODIFICATION OF RIGHTS

54. Subject to the provisions of section 72 of the Act, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be modified or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of all the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall mutatis mutandis apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fifth of the capital paid up on the issued shares of the class, and so that the members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS

55. The statutory meeting shall be held at such time being not less than one month nor more than three months from the date at which the Company is entitled to commence business and at such a place as the Directors may determine. The provisions of section 130 of the Act shall be observed with respect to such meeting, and the matters preliminary thereto. Statutory General Meeting
56. A General Meeting shall be held in the year 1965 and in every succeeding calendar year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than eighteen months shall elapse between the date of incorporation of the Company and the date of the first meeting and not more than fifteen months shall elapse between the holding of any two successive meetings. Subsequent General Meetings
57. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General meetings shall be called Extraordinary. Annual and Extraordinary Meetings
58. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary meetings shall also be convened on such requisition or in default may be convened by such requisitionists, as provided by the Statutes. Extraordinary Meetings
59. Twenty-one clear days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice in writing at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions hereinafter Notice of meeting

contained or under the Act entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regard the notification of members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS

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| Special business | 60. | All business shall be deemed special that is transacted at the Statutory or at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any) and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring, and the appointment and fixing of the remuneration of the Auditors. |
| No business to be transacted unless quorum present | 61. | No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members personally present shall be quorum. |
| If quorum not present meeting adjourned or dissolved | 62. | If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum. |
| Notice of adjournment to be given | 63. | The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for twenty-four days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the Statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting at which the adjournment took place. |
| | 64. | The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he is not present within the first fifteen minutes after |

Chairman of Board to preside at all meetings

the time appointed for holding the same, or is unwilling to act as Chairman the members present shall choose some Director, or if no Director be present, or if all the Directors present declined to take the chair, one of themselves to be Chairman of the meeting.

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| 65. | At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least two members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. | How resolution
decided |
| 66. | If a poll be demanded in the manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such a manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. | Poll to be taken as
Chairman shall
direct |
| 67. | No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment. | No poll in certain
cases |
| 68. | In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member. | Chairman to have
casting vote |
| 69. | The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. | Business to be
continued if poll
demanded |

VOTES OF MEMBERS.

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| 70. | Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have only one vote for every share held by him. | Members to have
one vote or one
vote for every
share |
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Votes of member
of unsound mind

71. If a member be of unsound mind, or non compos mentis, he may vote, whether on a show of hands or at a poll, by his receiver, curator bonis, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

Votes of joint
holders of shares

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

Registered
members only
entitled to vote

73. Save as herein expressly provided, no member other than a member duly registered who has paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy at any General Meeting.

How votes may be
given and who can
act as proxy

74. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a member.

Representation of
companies which
are members of
this Company at
meetings

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

Instrument
appointing proxy
to be in writing

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation, then under the hand of some officer or attorney duly authorised in that behalf.

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

77. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, 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 proxy shall not be treated as valid. A proxy shall be revoked ipso facto by any transfer of shares in respect of which the same was given.

When vote by
proxy valid
though authority
revoked

78. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in

writing of the death, mental incapacity, revocation or transfer shall have been received at the office at least one hour before the time fixed for the holding meeting.

79. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit:-

Form of proxy

"TAYLOR WOODROW PROPERTY COMPANY LIMITED.

"I,

"of

"a member of

**TAYLOR WOODROW
PROPERTY COMPANY
LIMITED**

"hereby appoint

"of

"and failing him,

"of

"to vote for me and on my behalf at the (Statutory,
"Annual, Extraordinary or Adjourned, as the case
"may be) General Meeting of the Company, to be
held on the " day of and at every
adjournment.

"thereof for/against* the resolution(s) to be proposed
"thereat.

"As witness my hand this day of , 19 .

"*Strike out whichever is not desired. Unless
otherwise "instructed the proxy will vote as he thinks
fit."

DIRECTORS.

80. Until otherwise determined by a general meeting, the number of Directors shall not be less than three nor more than twelve. The first Directors shall be - Francis Taylor, George Ernest Dyter, Norman Charles Baker, Norman Francis William Haliburton D'Arcy, Henry Arthur Cecil Dod, Colin Gordon Hunt, George Edward North, Peter Savage, Brian Sadler Leigh Trafford.

Appointment and
number of
Directors

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

82. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors

Directors may act
notwithstanding
vacancies, but if

less than minimum
number fixed by
Articles may only
fill vacancies or
call meeting

shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a general meeting of the Company, but not for any other purpose.

Directors' qualification

83. A Director shall not be required to hold any shares in the capital of the Company.

Directors' remuneration

84. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

Special remuneration

85. 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, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of these modes.

MANAGING DIRECTORS.

Directors may appoint Managing Director

86. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such a period at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit and may cause the Company to enter into a service agreement with him accordingly, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment or agreement that he be paid a pension or gratuity on retirement from his office.

What provisions Managing Director will be subject to

(2) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold office of Director he shall, ipso facto and immediately, cease to be a Managing Director, but without prejudice to any claim by

him under the terms of his service agreement (if any).

SECRETARY.

87. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 177 and 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, to exercise the functions of the Secretary.

Secretary

Power for
Directors to
appoint an
assistant or deputy

THE SEAL.

88. The Directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors and every instrument to which the seal shall be affixed shall be signed by a Director and shall be counter-signed by a second Director, Secretary or Assistant Secretary of the Company and the said such persons shall sign every instrument to which the seal shall be so affixed in their presence and such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal and shall bear the autographic signatures of such persons aforesaid.

POWERS OF DIRECTORS.

89. The business of the Company shall be managed by the Directors, who may pay all such expenses of and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Business of
Company to be
managed by
Directors

90. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint Local Boards, Attorneys and Agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Company may exercise powers under sections 35 and 119 of the Act

Directors' borrowing powers

91. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or property of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

All moneys to be paid into banking account cheques to be signed by one Director and Secretary

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

DISQUALIFICATION OF DIRECTORS.

Office of Director vacated in certain cases

93. The office of a Director shall be vacated:-

(A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.

(B) If he becomes mentally incapacitated.

(C) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(D) If he is prohibited from being a Director by an order made under section 188 of the Act.

(E) If by notice in writing to the Company he resigns his office.

(F) At the close of the Annual General meeting next following his attainment of the age of seventy-five years.

(G) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

- *94. A Director may contract with and be interested in and vote in respect of any contract or proposed contract with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of section 199 of the Act. A Director may hold office as a Director in or manager of any other Company in which this Company is a shareholder or is otherwise interested and shall not (unless it is otherwise agreed) be liable to account to this Company for any remuneration or other benefits receivable by him from such other company.

Director may
contract with
Company

ROTATION OF DIRECTORS

95. At the first Annual General Meeting of the Company, and at the Annual General Meeting in every subsequent year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.
96. The Directors to retire at every Annual General Meeting shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
97. The Company may at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

One-third of
Directors to retire
at Annual General
Meeting

Senior Directors
to retire

Retiring Directors
re-eligible

Office may be
filled at meeting at
which Directors
retire

* Article 94 was amended by a Special Resolution passed on 7th December 1993.

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

98. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the Office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

Prescribed notice

99. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight clear intervening days.

Number of
Directors may be
increased or
reduced

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

101. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

Meeting of
Directors

Quorum

Casting vote of
Chairman

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

Director may call
meeting of Board

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

Directors may
elect Chairman

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

All acts done by
Directors to be
valid

105. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.
106. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.
107. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted resolutions passed and orders made at such meetings, and any such minute of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Minutes to be
made and when
signed by
Chairman to be
conclusive
evidence

DIVIDENDS AND RESERVE FUND

108. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it is from time to time determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively, otherwise than in advance of calls.
109. Subject to the provisions of Article 110 of these Articles, the Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the business of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. Subject as aforesaid the Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall

Application to
profits

Declaration of
profits

be payable on fixed dates.

Payment of
dividends in
specie

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

Directors may
form a reserve
fund and invest it

111. The Directors may, before recommending any dividend, set aside out of the profits of the business of the Company such sums as they think proper to a reserve, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any property of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividends or bonus, and the Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrant

112. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in case of joint holders) of that member whose name stands first in the register in respect of joint holding.

Dividend warrants
to be sent to
members by post

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

thereby.

Unpaid dividends
not to bear interest

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

Capitalisation

115. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not being (as regards any sum properly available for such purpose) required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or (save as regards any sum standing to the credit of a share premium account or capital redemption reserve fund) any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or (save as regards any sum standing to the credit of a share premium account or capital redemption reserve fund) shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and rest any shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS

Accounts to be kept

116. The Directors shall cause proper books of account to be kept-

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

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or, subject to section 147 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.

Accounts and books may be inspected by members

117. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

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

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

Balance sheet, etc to be made out yearly

119. A balance sheet be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid, shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by and subject to the provisions of section 158 of the Act. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT

- Accounts to be audited 120. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
- Provisions as to audit 121. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES

- Service of notices by Company 122. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.
123. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such shares. How joint holders of shares may be served
124. Any member described in the register of members by an address not within the United Kingdom who from time to time gives the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company. Members abroad not entitled to notices unless they give address
125. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office. Service of notices on Company
126. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter, as the case may be. When service effected
127. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as Service on deceased or bankrupt members

the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP

128. If the Company is wound up the liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 287 of the Act.

Distribution of
assets in specie

Indemnity

129. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

DIVISIONAL DIRECTORS

Appointment of
Divisional
Directors

130. (1) The Directors may from time to time appoint any Secretary, Manager or other officer or person for the time being in the employment of the Company or any subsidiary company or the holding company of the Company to be a Divisional Director of the Company.

(2) The expression "Director" and the expression "Directors" in the Articles of Association of the Company and the regulations set out in Table A shall not mean or include or be construed to mean or include a Divisional Director or Divisional Directors appointed under this Article.

(3) A Divisional Director shall not be required to hold any shares in the Company to qualify him for office.

(4) Save as otherwise agreed between him and the Company the appointment of a person to be a Divisional Director shall not affect

the terms and conditions of his employment by the Company or by a subsidiary company or the holding company of the Company whether as regards duties, remuneration, pension or otherwise.

(5) The office of Divisional Director shall be vacated if-

(A) by notice in writing to the Company he resigns the office of Divisional Director;

(B) he becomes bankrupt or enters into any arrangement with his creditors;

(C) he is found lunatic or becomes of unsound mind;

(D) he is prohibited by reason of any order of the court from being a Director;

(E) he ceases to be in the employment of the Company or a subsidiary company or the holding company of the Company in some capacity other than that of a Divisional Director of the Company;

(F) the Directors of the Company pass a resolution that he be removed from office as a Divisional Director.

(6) A Division Director (not being a Director) shall not whilst holding office as Divisional Director be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors.

(7) A Divisional Director shall not be entitled to receive notice of or attend at a meeting of the Directors except when expressly invited by the Directors so to do, and if he does so attend he shall not be entitled to vote at that meeting, and in calculating the number necessary to form a quorum at any meeting of the Directors any Divisional Director present shall not be counted.

(8) A Divisional Director shall not except with and to the extent of the previous sanction of the Directors which may in their absolute discretion be withheld or withdrawn at any time:-

(A) Have any right of access to the books of the Company or to any information concerning the business, affairs or finance of the Company except such information as the Directors consider necessary for the proper carrying out of the duties of his employment.

(B) Be entitled to participate in any other respect in the exercise of any of the collective powers or duties of the Directors of the Board, or to exercise any of the powers or rights of a Director individually under the Articles of Association (including this Article) of the Company or the

regulations set out in Table A or in any way to exercise any control in, over or concerning the affairs of the Company whatsoever provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Divisional Directors without his knowledge and consent.

- (9) The appointment, continuance in office, removal, powers and duties and remuneration (if any) of the Divisional Directors and each of them shall subject to this Article be determined by the Directors in their sole discretion who shall have full power to make such arrangements as they shall think fit.

OoO

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

ARTHUR LEONARD BOYDON, Flat 3, 61 Onslow Square, London, SW7, Taxation Accountant

DENNIS RITCHIE CARPENTER, 19 Kenbrook House, Kensington High St, London W14, Secretary

ROBSON CHRISTIE, 95 Thames Side, Staines, Middlesex, Company Secretary

REGINALD GEORGE HEASMAN, "Ready Token", Claygate, Surrey, Company Secretary

DAPHNE BERYL HYDE (Mrs.), 40 Queen's Road, Hayes, Middlesex, Private Secretary

CLIFFORD ROBIN KNOTT, 44 Lee Road, Perivale, Greenford, Middlesex, Assistant to Company Secretary

JACK RICHARD SHEPPARD, 12 Brett Road, Arkley, near Barnet, Herts, Company Secretary

Dated this 13th day of May, 1964.

Witness to the above Signatures -

E.C.G. CLARKE,
28 Latymer Court,
London W6,
Solicitor