

Number of
Company

979759 / 1

THE COMPANIES ACT, 1948

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.

JOHN CARRINGTON & COMPANY
LIMITED

Prepared by

Document Filer's Reference AJ

Bircham & Co.

150 Cheapside,

London E.C.2.



Form No. 41

(The filing fee is 5s.)

I, JOHN FRANCIS AVERY JONES

of St. Vedast House, 150 Cheapside, London E.C.2

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

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

Supreme Court engaged in the formation

of JOHN CARRINGTON & COMPANY LIMITED

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 150 Cheapside, London,

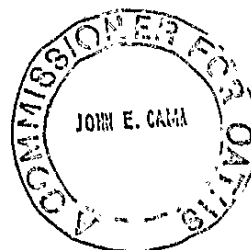
E.C.2.

the fourth day of May

one thousand nine hundred and seventy

Before me,

J.F. Avery Jones



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

Number of
Company

979759/2

STATEMENT OF THE NOMINAL CAPITAL

OF

JOHN CARRINGTON & COMPANY

LIMITED



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

THE NOMINAL CAPITAL of the above named Company is £ 100.

Signature

Bircham & Co.

Description

Solicitors engaged in the formation

Dated the

7th

day of

May

1970

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

Presenter's Reference. *AJ*

Bircham & Co.

150 Cheapside,

London E.C.2.

Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff C.F.44A;
& 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street,
Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

JOHN CARRINGTON & COMPANY LIMITED

Incorporated the day of , 1970.

MEMORANDUM OF ASSOCIATION

979759/3

of



JOHN CARRINGTON & COMPANY LIMITED

1. The name of the Company is "JOHN CARRINGTON & COMPANY LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :-
 - A. (a) To carry on on behalf of any persons, companies or trusts the business of managing investments and property of all kinds and to act as investment consultants, financial advisers and insurance agents;
 - (b) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority, supreme, dependent, municipal, local or otherwise in any part of the world;
 - (c) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit;
 - (d) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit;
- B. To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- C. To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- D. To erect, construct, lay down, enlarge, alter and

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

E. To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

F. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

G. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.

H. To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

I. To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.

J. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.

K. To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.

L. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

M. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

N. To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

O. To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

P. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit provided that no surplus arising upon any such sale or disposal shall be available for distribution through the profit and loss account.

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

R. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

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

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
<p>J.F. Avery Jones /</p> <p>150 Cheapside, London E.C. 2</p> <p>Solihull</p> <p>Patricia George Sloney . One /</p> <p>150 CHEAPSIDE</p> <p>LONDON E.C. 2.</p> <p>Shrew</p>	

Dated this 7th day of May, 1970.

Witness to the above Signatures -

M. W. Whyte,
St. Vedast House
150 Cheapside.
E.C. 2.
Secretary



COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

JOHN CARRINGTON & COMPANY LIMITED

GENERAL

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by the Companies Act, 1967 (hereinafter referred to as "Part II of Table A"), shall apply to the Company.
2. Regulations, 24, 26, 53, 84 and 88 to 93 inclusive of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A as amended by the Companies Act, 1967 and regulations 2, 3 and 5 of Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they think proper, subject to the provisions of the next following Article and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.
4. The Company in General Meeting may direct that any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members or to any class of members. If any

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

LIEN

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

TRANSFER OF SHARES

6. Subject as provided in Article 19, any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband or to the trustees of a settlement under which no one other than the wife or husband or any such relative as aforesaid of such member is entitled to a beneficial interest; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and may thereafter at any time be transferred by such executors or trustees to the widow or widower or any such relative as aforesaid of the deceased member; and upon any change of trustees may be transferred to the trustees for the time being of such will, or settlement.

7. Subject as provided in Article 19, any share may be transferred at any time by a member to any person by whom the same will be held as a bare nominee of such member and any share so transferred may at any time be re-transferred to the member by whom the same was transferred as aforesaid or may be transferred by any such nominee to any other such nominee.

8. The Directors shall be entitled as a condition precedent to registering any transfer to require the transferor

and the transferee or either of them to make and deliver to the Directors a statutory declaration in such form as the Directors may require verifying facts which are alleged to entitle the parties to effect the transfer. The Directors shall be entitled to act upon the information given by any such declaration.

9. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

10. Save as expressly authorised by Articles 6 and 7, no transfer of any share to any person shall be made unless and until the Directors are satisfied that none of the existing members (to whom the share must first be offered as hereinafter provided) is willing to purchase the share at "the prescribed price" hereinafter defined.

11. In order to ascertain whether any member is willing to purchase a share, to the transfer of which the provisions of the last preceding Article apply, the person proposing to transfer the same shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Any person who gives a transfer notice or who under the provisions of Article 17 is to be deemed to have given a transfer notice is hereinafter called a "proposing transferor". Every transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the share to any member of the Company at the prescribed price. A transfer notice once given shall not be revocable except with the sanction of the Directors. A transfer notice may include several shares, and in such case, shall operate as if it were a separate notice in respect of each provided that any proposing transferor may, when giving a transfer notice, stipulate therein that it shall not compel him to sell the shares referred to therein unless the Company finds purchasers at the prescribed price for all such shares and, in that event, the provisions of these Articles shall be construed accordingly.

12. If the Company shall, within 56 days after receiving a transfer notice, find a member willing to purchase any share comprised therein (hereinafter called a "purchasing member") and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound, upon payment of the prescribed price, to transfer the share to such purchasing member, who shall be bound to complete the purchase within 14 days from the date on which the prescribed price of the share shall be agreed or determined as hereinafter provided.

13. By the expression "the prescribed price" used in these Articles is meant the price specified in the transfer notice as the price at which the proposing transferor giving such notice is willing to sell the share therein mentioned unless the purchasing member when agreeing to purchase the share notifies the Company that the price specified is not acceptable to him, in which case and also in any case where the transfer notice does not specify any price or where no transfer notice is in fact given, but under the provisions of Article 17 a transfer notice is deemed to have been given, the prescribed price of the share shall be the fair value of the share as between a willing vendor and purchaser to be determined and certified by the Auditors for the time being of the Company, such Auditors to act as experts and not as arbitrators in so determining and certifying and their decision to be final. The fees of such Auditors for so determining and certifying shall if the prescribed price certified by them is less than the price specified in the transfer notice be payable by the proposing transferor and in every other case by the purchasing member of the shares.

14. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Directors may authorise any one of them to execute on behalf of and as attorney for the proposing transferor, a transfer thereof and receive the purchase money, and, upon receipt of such transfer (duly executed by the purchasing member) and of the purchase money, shall thereupon cause such transfer to be registered and the name of the purchasing member to be entered in the register of members as the holder of such share, and shall hold the purchase money in trust for the proposing transferor, but without liability for interest thereon. The receipt of the Director, authorised as aforesaid to execute the transfer, for the purchase money shall be a good discharge to the purchasing member, and he shall not be bound to see to the application thereof, and after the name of the purchasing member has been entered in the register of members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such a case be bound to deliver up his certificate for the share, and on such delivery shall be entitled to receive the said purchase money, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

15. If the Company shall not, within the period of 56 days after receiving a transfer notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if the Company shall, within the period aforesaid, give to the proposing transferor notice in writing that the Company has no prospect of finding a purchasing member for all or any of the shares comprised in the transfer notice, or if, through no default of the proposing transferor, the purchase of any shares, in respect of which the proposing transferor shall have been given notice by the Company of a purchasing member, shall not be completed within 21 days from the date on which the prescribed price thereof shall be agreed or determined as hereinbefore provided, the proposing transferor shall, at any time within six months after giving the transferor notice, be at liberty, subject to Article 19, to sell and transfer the shares comprised in his transfer notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

16. Upon any transfer of a share to a purchasing member the proposing transferor shall be entitled to all dividends upon the share transferred declared previously to the date on which the transfer notice in respect of the shares is given or, in accordance with Article 17, is deemed to have been given, whether such dividends are paid before or after the date on which the transfer notice is given or is deemed to have been given or the completion of the transfer, and the purchasing member shall be entitled to all dividends upon the share transferred declared subsequently to the date on which the transfer notice is given or is deemed to have been given.

17. Subject to the provisions of Article 6 the legal personal representatives of any member dying shall, forthwith after having obtained probate of the will or letters of administration of the estate of such deceased member, be bound to give a transfer notice to the Company in respect of all the shares registered in the name of such deceased member, and in default such legal personal representatives shall be deemed to have given such transfer notice at the expiration of the period of three months from the date of their having obtained probate of the will or letters of administration.

18. The Company in General Meeting may by Extraordinary Resolution make and from time to time vary rules as to the mode in which any shares comprised in a transfer notice shall be offered to the members, and as to their rights in regard to the purchase thereof and in particular may give any member

or class of members a preferential right to purchase the same. Until otherwise determined as aforesaid by the Company in General Meeting shares comprised in a transfer notice shall be offered by the Directors in the first instance at the prescribed price to all members (other than the member giving the transfer notice) on the terms and so that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to the number of existing shares held by them respectively. Such offer shall be made by notice limiting a time, not being less than twenty-one days, within which the offer must be accepted or in default may be treated as declined. If any of the shares to which a transfer notice relates shall not be capable, without fractions, of being offered to the members in proportion to the number of existing shares held by them respectively, such share or shares not capable of being so offered shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by the Directors.

19. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interest of the Company to admit to membership, but such right of refusal shall not be execisable in the case of any transfer made pursuant to Articles 6 and 7, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Regulation 2 of Part II of Table A. The Directors may refuse to register the transfer of a share (not being a full paid share) to a person of whom they shall not approve, and they may also refuse to register the transfer of a share on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 78 of the Act.

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

QUORUM

21. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein

provided a quorum shall consist of two members present in person or by proxy or (being a corporation) represented in accordance with Regulation 74 of Part I of Table A provided that the quorum for a meeting for the passing of a special resolution shall consist of a member or members holding not less than 85 per cent. in nominal value of the issued shares present in person or by proxy or (being a corporation) represented in accordance with regulation 74 of Part I of Table A.

(2) In regulation 54 of Part I of Table A the words "shall be dissolved" shall be substituted for the words "members present shall be a quorum".

INCREASE OF CAPITAL

22. In Regulation 44 of Part I of Table A the word "special" shall be substituted for the word "ordinary".

DIRECTORS

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

24. Subject to the provisions of section 199 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A director shall also be capable of voting in respect of any such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

BORROWING POWERS

25. The proviso to regulation 79 of Part I of Table A shall be omitted.

RETIREMENT OF DIRECTORS

26. The Company shall not be subject to section 185 of the Act, and accordingly any person may be appointed or elected, as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

DISQUALIFICATION OF DIRECTORS

27. The office of Director shall be vacated :-
(1) If by notice in writing to the Company he resigns the office of Director.

- (ii) If he cease to be a Director by virtue of section 182 of the Act.
- (iii) If he become bankrupt or insolvent, or enter into any arrangement with his creditors.
- (iv) If he become of unsound mind.
- (v) If he be prohibited from being a Director by any order made under Section 188 of the Act.
- (vi) If he be removed from office by a resolution duly passed under Section 184 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

J. F. Avery Jones

150 Cheapside

London E.C. 2

Solicitor

Patrick George Shanahan

150 CHEAPSIDE

LONDON EC2

Solicitor

Dated this 7th day of May, 1970.

Witness to the above Signatures :-

M. W. Whyte

150 Cheapside

London EC2

Secretary



CERTIFICATE OF INCORPORATION


No. 979759

I hereby certify that

JOHN CARRINGTON & COMPANY LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 15TH MAY 1970


(F.L. KNIGHT)
Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1967

ORDINARY RESOLUTION

of

JOHN CARRINGTON & COMPANY LIMITED

Dated 19th May 1970

The following Ordinary Resolution was duly
passed in accordance with the Articles of Association
of the Company on the 19th day of May 1970

THAT the capital of the Company be increased to
£30,000 by the creation of 29,900 shares of £1 each.

Grove Steer
Director



THE COMPANIES ACTS 1948 to 1967

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63 of the Companies Act 1948

Insert the
Name
of the
Company

JOHN CARRINGTON & COMPANY

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Companies Act 1948).

No filing fee is payable on this Notice but Board of Trade Registration Fees may be payable on the increase of Capital. (See Parts 1 and 2 of the Third Schedule to the Companies Act 1967.)

Presented by

Presentor's Reference AJ

Bircham & Co.,

150 Cheapside,

London E.C.2.

Form No. 10

The Solicitors' Law Stationery Society, Limited
91-192 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 CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2;
and 14-22 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

10 JUN 1970

To THE REGISTRAR OF COMPANIES,

*"Ordinary",
"Extraordinary", or
"Special".

JOHN CARRINGTON & COMPANY Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act 1948, that by an*.....Ordinary.....
Resolution of the Company dated the.....19th.....day of.....May.....1970
the nominal capital of the Company has been increased by the addition thereto of
the sum of £29,900.....beyond the registered capital
of £100.....

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
29,900	Ordinary	£1

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

The new shares rank 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 or Secretary

Dated the.....19th.....day of.....May.....1970.....

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

111T 9/-
2138
Number of
Company

779759

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY

Statement of Increase of the Nominal Capital
OF

JOHN CARRINGTON & COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section
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.)

Printed by

Document Filer's Reference.....AJ.....

Bircham & Co.

150 Cheapside,

London E.C.2.

Form No. 26a

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;
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, C.2.

THE NOMINAL CAPITAL

OF

JOHN CARRINGTON & COMPANY *Limited*

has by a Resolution of the Company dated

19th May 1970 been increased by

the addition thereto of the sum of £29,900,

divided into:—

29,900 Shares of £1 each

 Shares of each

beyond the registered Capital of £100

Signature 

(State whether Director or Secretary) Director and Secretary

Dated the 19th day of May 1970

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

979759

14

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

JOHN CARRINGTON & COMPANY LIMITED

The following Special Resolution was duly passed in
accordance with the Articles of Association of the Company on the
16th. FEBRUARY 1973. :



THAT the capital of the Company be increased to £31,500 by
the creation of 1,500 Ordinary shares of £1 each.


Chairman

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

To the REGISTRAR OF COMPANIES

JOHN CARRINGTON & COMPANY

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a Special Resolution of the Company dated the 16th day of FEBRUARY 19 73 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 1500 beyond the registered capital of £ 30,000

The additional capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each share
1,500	Ordinary	£1

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

*If any of the new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

The new shares rank pari passu with the existing ordinary shares

Signature..... Gene Stea

State whether Director } Director
or Secretary }

Dated the 16th day of February 19 73

Presented by

Presentor's Reference..... AJ

Bircham & Co.

15th Cheapside,

London EC2V 6HA

Form No. 10/10A



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

JOHN CARRINGTON & COMPANY LIMITED

(Amended by Special Resolution passed on
the 4th February 1985)

1. The name of the Company is "JOHN CARRINGTON & COMPANY LIMITED".

2. The registered office of the Company will be situate in England.

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

A. (a) To carry on on behalf of any persons, companies or trusts the business of managing investments and property of all kinds and to act as investment consultants, financial advisers and insurance agents;

(b) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority, supreme, dependent, municipal, local or otherwise in any part of the world;

(c) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same



subject to such terms and conditions (if any) as may be thought fit;

(d) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit;

B. To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

C. To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

D. To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

E. To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

F. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and

privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

G. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.

H. To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

I. To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.

J. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.

K. To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.

L. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

M. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

N. To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

O. To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

P. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit provided that no surplus arising upon any such sale or disposal shall be available for distribution through the profit and loss account.

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

R. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

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

4. The liability of the members is limited.

5. The share capital of the Company is £40,000 divided into 31,500 'A' Ordinary Shares of £1 each and 8,500 'B' Ordinary Shares of £1 each*.

*Notes:

- (i) By Shareholders' Resolution dated 19th May 1970 the capital of the Company was increased to £30,000 divided into 30,000 Ordinary Shares of £1 each by the creation of 29,900 new Ordinary Shares of £1 each.
- (ii) By Special Resolution passed on 16th February 1973 the capital of the Company was increased to £31,500 divided into 31,500 Ordinary Shares of £1 each by the creation of 1,500 new Ordinary Shares of £1 each.
- (iii) By Special Resolution passed on 4th February 1985 the capital of the Company was increased to £40,000 by the creation of 8,500 new Ordinary Shares of £1 each and the existing Ordinary Shares of the Company were redesignated as 'A' Ordinary Shares of £1 each and the newly created Ordinary Shares of the Company were designated as 'B' Ordinary 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
--	---

J.F. AVERY JONES
150 Cheapside,
London, EC2.

ONE

Solicitor.

P.G. SHARMAN
150 Cheapside,
London EC2.

ONE

Solicitor.

Dated this 7th day of May 1970

Witness to the above signatures -

M.W. Whyte,
150 Cheapside,
London, EC2.

Secretary.

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JOHN CARRINGTON & COMPANY LIMITED.

(Amended by Special Resolution passed on the
4th February 1985)

GENERAL

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by the Companies Act, 1967 (hereinafter referred to as "Part II of Table A"), shall apply to the Company.

2. Regulations, 24, 26, 53, 84 and 88 to 93 inclusive of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A as amended by the Companies Act, 1967 and regulations 2, 3 and 5 of Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. The shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions whether as to premium consideration and time for calls or otherwise as they think proper, subject to the provisions of the next following Article and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

The share capital of the Company is £40,000 divided into 31,500 'A' Ordinary Shares of £1 each and 8,500 'B' Ordinary Shares of £1 each. The shares rank pari passu in all respects save that the following conditions apply to the 'B'

Ordinary Shares of the Company:

(a) No 'B' Ordinary Shares shall carry any voting rights for a period of two years from the date of its issue.

(b) No 'B' Ordinary Share shall be sold (except as in (c) below) within a period of two years from the date of its issue.

(c) In respect of any 'B' Ordinary Shares which are allotted to an employee of the Company and such employee leaving the Company's service within five years from the date of such allotment, the employee shall be deemed to have served a transfer notice (as defined in these Articles) in respect of such shares on the date of his ceasing to be employed by the Company. The price at which such shares shall be offered for sale shall be determined by the Company's Auditors for the time being pursuant to Article 13 hereof and in default of any willing purchaser therefor the Company shall subject to its obtaining all necessary power, authorities and consents have the right to purchase such shares from the employee at such price. The provisions of these Articles in respect of sale pursuant to a transfer notice shall apply to any such sale to the Company.

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

4A. Subject to the provisions of the Companies Acts 1948 to 1983 (including any statutory modification or re-enactment thereof for the time being in force) the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

4C. In regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted. The provisions of the said regulation 15 shall only apply to the Company as amended hereby.

LIEN

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

TRANSFER OF SHARES

6. Subject as provided in Article 19, any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband or to the trustees of a settlement under which no one other than the wife or husband or any such relative as aforesaid of such member is entitled to a beneficial interest; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and may thereafter at any time be transferred by such executors or trustees to the widow or widower or any such relative as aforesaid of the deceased member; and upon any change of trustees may be transferred to the trustees for the time being of such will, or settlement.

7. Subject as provided in Article 19, any share may be transferred at any time by a member to any person by whom the same will be held as a bare nominee of such member and any share so transferred may at any time be re-transferred to the member by whom the same was transferred as aforesaid or may be transferred by any such nominee to any other such nominee.

8. The Directors shall be entitled as a condition precedent to registering any transfer to require the transferor and the transferee or either of them to make and deliver to the Directors a statutory declaration in such form as the Directors may require verifying facts which are alleged to entitle the parties to effect the transfer. The Directors shall be entitled to act upon the information given by any such declaration.

9. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.
10. Save as expressly authorised by Articles 6 and 7, no transfer of any share to any person shall be made unless and until the Directors are satisfied that none of the existing members (to whom the share must first be offered as hereinafter provided) is willing to purchase the share at "the prescribed price" hereinafter defined.
11. In order to ascertain whether any member is willing to purchase a share, to the transfer of which the provisions of the last preceding Article apply, the person proposing to transfer the same shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Any person who gives a transfer notice or who under the provisions of Article 17 is to be deemed to have given a transfer notice is hereinafter called a "proposing transferor". Every transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the share to any member of the Company at the prescribed price. A transfer notice once given shall not be revocable except with the sanction of the Directors. A transfer notice may include several shares, and in such case, shall operate as if it were a separate notice in respect of each provided that any proposing transferor may, when giving a transfer notice, stipulate therein that it shall not compel him to sell the shares referred to therein unless the Company finds purchasers at the prescribed price for all such shares and, in that event, the provisions of these Articles shall be construed accordingly.
12. If the Company shall, within 56 days after receiving a transfer notice, find a member willing to purchase any share comprised therein (hereinafter called a "purchasing member") and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound, upon payment of the prescribed price, to transfer the share to such purchasing member, who shall be bound to complete the purchase within 14 days from the date on which the prescribed price of the share shall be agreed or determined as hereinafter provided.
13. By the expression "the prescribed price" used in these Articles is meant the price specified in the transfer notice as the price at which the proposing transferor giving such notice is willing to sell the share therein mentioned unless the purchasing member when agreeing to purchase the share notifies the Company that the price specified is not acceptable to him, in which case and also in any case where the transfer notice does not specify any price or where no transfer notice is in fact given, but under the provisions of Article 17 a transfer notice is deemed to have been given, the prescribed price of the share shall be the fair value of

the share as between a willing vendor and purchaser to be determined and certified by the Auditors for the time being of the Company, such Auditors to act as experts and not as arbitrators in so determining and certifying and their decision to be final. The fees of such Auditors for so determining and certifying shall if the prescribed price certified by them is less than the price specified in the transfer notice be payable by the proposing transferor and in every other case by the purchasing member of the shares.

14. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Directors may authorise any one of them to execute on behalf of and as attorney for the proposing transferor, a transfer thereof and receive the purchase money, and, upon receipt of such transfer (duly executed by the purchasing member) and of the purchase money, shall thereupon cause such transfer to be registered and the name of the purchasing member to be entered in the register of members as the holder of such share, and shall hold the purchase money in trust for the proposing transferor, but without liability for interest thereon. The receipt of the Director, authorised as aforesaid to execute the transfer, for the purchase money shall be a good discharge to the purchasing member, and he shall not be bound to see to the application thereof, and after the name of the purchasing member has been entered in the register of members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such a case be bound to deliver up his certificate for the share, and on such delivery shall be entitled to receive the said purchase money, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

15. If the Company shall not, within the period of 56 days after receiving a transfer notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if the Company shall, within the period aforesaid, give to the proposing transferor notice in writing that the Company has no prospect of finding a purchasing member for all or any of the shares comprised in the transfer notice, or if, through no default of the proposing transferor, the purchase of any shares, in respect of which the proposing transferor shall have been given notice by the Company of a purchasing member, shall not be completed within 21 days from the date on which the prescribed price thereof shall be agreed or determined as hereinbefore provided, the proposing transferor shall, at any time within six months after giving the transferor notice, be at liberty, subject to Article 19, to sell and transfer the shares comprised in his transfer notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

16. Upon any transfer of a share to a purchasing member the proposing transferor shall be entitled to all dividends upon the share transferred declared previously to the date on which the transfer notice in respect of the shares is given or, in accordance with Article 17, is deemed to have been given, whether such dividends are paid before or after the date on which the transfer notice is given or is deemed to have been given or the completion of the transfer, and the purchasing member shall be entitled to all dividends upon the share transferred declared subsequently to the date on which the transfer notice is given or is deemed to have been given.

17. Subject to the provisions of Article 6 the legal personal representatives of any member dying shall, forthwith after having obtained probate of the will or letters of administration of the estate of such deceased member, be bound to give a transfer notice to the Company in respect of all the shares registered in the name of such deceased member, and in default such legal personal representatives shall be deemed to have given such transfer notice at the expiration of the period of three months from the date of their having obtained probate of the will or letters of administration.

18. The Company in General Meeting may by Extraordinary Resolution make and from time to time vary rules as to the mode in which any shares comprised in a transfer notice shall be offered to the members, and as to their rights in regard to the purchase thereof and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined as aforesaid by the Company in General Meeting shares comprised in a transfer notice shall be offered by the Directors in the first instance at the prescribed price to all members (other than the member giving the transfer notice) on the terms and so that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to the number of existing shares held by them respectively. Such offer shall be made by notice limiting a time, not being less than twenty-one days, within which the offer must be accepted or in default may be treated as declined. If any of the shares to which a transfer notice relates shall not be capable, without fractions, of being offered to the members in proportion to the number of existing shares held by them respectively, such share or shares not capable of being so offered shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by the Directors.

19. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be

undesirable in the interest of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Articles 6 and 7, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Regulation 2 of Part II of Table A. The Directors may refuse to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also refuse to register the transfer of a share on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 78 of the Act.

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

QUORUM

21. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein provided a quorum shall consist of two members present in person or by proxy or (being a corporation) represented in accordance with Regulation 74 of Part I of Table A provided that the quorum for a meeting for the passing of a special resolution shall consist of a member or members holding not less than 85 per cent. in nominal value of the issued shares present in person or by proxy or (being a corporation) represented in accordance with regulation 74 of Part I of Table A.

(2) In regulation 54 of Part I of Table A the words "shall be dissolved" shall be substituted for the words "members present shall be a quorum".

INCREASE OF CAPITAL

22. In Regulation 44 of Part I of Table A the word "special" shall be substituted for the word "ordinary".

DIRECTORS

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

24. Subject to the provisions of section 199 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

BORROWING POWERS

25. The proviso to regulation 79 of Part I of Table A shall be omitted.

RETIREMENT OF DIRECTORS

26. The Company shall not be subject to section 185 of the Act, and accordingly any person may be appointed or elected, as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

DISQUALIFICATION OF DIRECTORS

27. The office of Director shall be vacated:-

- (i) If by notice in writing to the Company he resign the office of Director.
- (ii) If he cease to be a Director by virtue of section 182 of the Act.
- (iii) If he become bankrupt or insolvent, or enter into any arrangement with his creditors.
- (iv) If he become of unsound mind.
- (v) If he be prohibited from being a Director by any order made under Section 188 of the Act.
- (vi) If he be removed from office by a resolution duly passed under Section 184 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

J.F. AVERY JONES,
150 Cheapside,
LONDON EC2.

P.G. SHARMAN,
150 Cheapside,
LONDON EC2.

Dated this 7th day of May 1970

Witness to the above Signatures:-

M.W. WHYTE,
150 Cheapside,
LONDON EC2

Secretary

Company No: 979759/52

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

JOHN CARRINGTON & COMPANY LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at 44a Bedford Row, London, WC1 on 4th February 1985 the following resolutions were duly passed as SPECIAL RESOLUTIONS.

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be increased from £31,500 to £40,000 by the creation of 8,500 Ordinary Shares of £1 each which shall rank pari passu in all respects with the existing Ordinary Shares of £1 each of the Company save for the matters specified in Resolution 4 below.
2. That the Directors be hereby generally and unconditionally authorised for the purpose of section 14 of the Companies Act 1980 to exercise all powers of the Company to allot relevant securities (as defined in the said section 14) consisting of or relating to the unissued shares of the Company including the shares created by Resolution 1 above at any time on or prior to 3rd February, 1990.
3. That the existing Ordinary Shares of £1 each be redesignated 'A' Ordinary Shares of £1 each.
4. That the newly created Ordinary Shares be designated 'B' Ordinary Shares and that the following conditions apply to such shares:-
 - (a) No 'B' Ordinary Share shall carry any voting rights for a period of two years from the date of its issue.



(b) No 'B' Ordinary Share shall be sold (except as in (c) below) within a period of two years from the date of its issue.

(c) In respect of any 'B' Ordinary Shares which are allotted to an employee of the Company and such employee leaving the Company's service within five years from the date of such allotment, the employee shall be deemed to have served a transfer notice (as defined in the Articles of Association of the Company) in respect of such shares on the date of his ceasing to be employed by the Company. The price at which such shares shall be offered for sale shall be determined by the Company's Auditors for the time being pursuant to Article 13 of the Company's Articles of Association, and in default of any willing purchaser therefor the Company shall subject to its obtaining all necessary power, authorities and consents have the right to purchase such shares from the employee at such price. The provisions of the Articles of Association of the Company in respect of sales pursuant to a transfer notice shall apply to any such sale to the Company.

5. That, pursuant to section 18(1) of the Companies Act, 1980 the Directors be hereby empowered to allot equity securities (as defined by section 17 of the said Act) of the Company pursuant to the authority conferred by Resolution 2 above, passed before the passing of this Resolution as if section 17(1) of the said Act and any pre-emption rights granted pursuant to the Articles of Association of the Company did not apply to such allotment.

6. That the Company's Memorandum and Articles of Association be amended to take account of the above and that the Articles of Association of the Company be further amended:

(i) In Article 3 by the addition of the following words after the words "on such conditions":

"whether as to premium consideration and time for calls or otherwise,"; and

(ii) by the addition of a new Article 4A as follows:


"4A. Subject to the provisions of the Companies Acts 1948 to 1983 (including any statutory modification or re-enactment thereof for the time being in force) the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable

profits of the Company or the proceeds of a fresh issue of shares"; and

(iii) by the addition of a new Article 4C as follows:

"4C. In regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted. The provisions of the said regulation 15 shall only apply to the Company as amended hereby.

DATED 4th February 1985


.....
G.A.B. STEER - CHAIRMAN

Company No: 979759

JOHN CARRINGTON & COMPANY LIMITED

RESOLUTIONS IN WRITING
OF THE
MEMBERS OF THE COMPANY

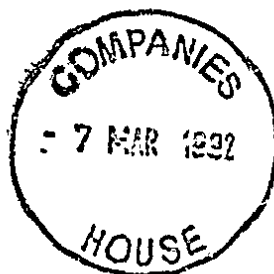
Passed 26th November 1991

On 26th November 1991, all the members entitled to attend and vote at general meetings of the Company, pursuant to Section 381A of the Companies Act 1985 passed the following resolutions to take effect as if they had been passed as Special Resolutions at a general meeting duly convened and held:

RESOLUTIONS

1. THAT the authorised share capital of the Company be increased from £40,000 to £80,000 by the creation of 40,000 Deferred Ordinary Shares of £1 each having the rights and restrictions set out in resolution 2 below.

2. THAT the Articles of Association of the Company be amended as follows:



By the deletion of the second paragraph of article 3 in its entirety including (for the avoidance of doubt) sub-paragraphs (a) to (c) of that paragraph and the substitution in its place of the following:

"3A The share capital of the Company is £80,000 divided into 31,500 'A' Ordinary Shares of £1 each, 8,500 'B' Ordinary Shares of £1 each and 40,000 Deferred Ordinary shares of £1 each.

3B The rights attaching to the 'A' Ordinary Shares and 'B' Ordinary Shares are as follows:

(a) The holders of the 'A' Ordinary Shares and the holders of the 'B' Ordinary Shares (treated for these purposes as one class) shall be entitled to receive:

(i) in priority to any payment to be made to the holders of the Deferred Ordinary Shares such dividends or other distributions up to (but not exceeding) the sum of £5,000,000 in aggregate in each financial period of the Company (being any period for which the company's accounts are made up and audited) ("Financial Period") as shall be resolved to be distributed out of the profits of the Company available for distribution to be distributed amongst the holders of the 'A' Ordinary Shares and the holders of the 'B' Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon; and

(ii) to participate with the holders of the Deferred Ordinary Shares in such dividends or other distributions in excess of the sum of £5,000,000 in aggregate in any Financial Period as shall be resolved to be distributed out of the profits of the company available for distribution to be distributed amongst the holders of the 'A' Ordinary Shares, the holders of the 'B' Ordinary Shares and the holders of the Deferred Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.

- (b) In the event of a winding up of the Company or other return of capital the holders of the 'A' Ordinary Shares and the 'B' Ordinary Shares shall be entitled to receive out of the assets of the Company available for distribution amongst the members after payment to the holders of the Deferred Ordinary Shares of the amounts paid up or credited as paid up thereon in accordance with paragraph (b) of Article 30 to the balance (if any) of such assets to be divided amongst the holders of the 'A' Ordinary Shares and the holders of 'B' Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.

- (c) The 'A' ordinary shares and the 'B' Ordinary Shares shall rank pari passu in all respects save that the following conditions apply to the 'B' Ordinary Shares:
 - (i) no 'B' Ordinary Shares shall carry any voting rights for a period of two years from the date of its issue.

 - (ii) no 'B' Ordinary Share shall be sold (except as in sub-paragraph (iii) of this Article) within a period of two years from the date of its issue.

 - (iii) in respect of any 'B' Ordinary Shares which are allotted to an employee of the Company and such employee leaving the Company's service within five years from the date of such allotment, the employee shall be deemed to have served a transfer notice (as defined in these Articles) in respect of such shares on the date of his ceasing to be employed by the Company. The price at which such shares shall be offered for sale shall be determined by the Company's Auditors for the time being pursuant to Article 13 hereof and in default of any willing purchaser therefor the Company shall, subject to its obtaining all necessary power, authorities and consents, have the right to purchase such shares from the employee at such price. The

provisions of these Articles in respect of sale pursuant to a transfer notice shall apply to any such sale to the Company.

3C The rights attaching to the Deferred Ordinary Shares are as follows:

- (a) the holders of the Deferred Ordinary Shares shall be entitled to participate with the holders of the 'A' Ordinary Shares and the 'B' Ordinary Shares only in such dividends or other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution in excess of the sum £5,000,000 in aggregate in any Financial Period the amount of such excess to be distributed amongst the holders of the 'A' Ordinary Shares, the holders of the 'B' Ordinary Shares and holders of the Deferred Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon;
- (b) in the event of a winding up of the Company or other return of capital the holders of the Deferred Ordinary Shares shall be entitled to receive out of the assets of the Company available for distribution amongst the members in priority to any payment to the holders of the 'A' Ordinary Shares and the 'B' Ordinary Shares of an amount equivalent to the amount paid up or credited as paid up on such Deferred Ordinary Shares;
- (c) the Deferred Ordinary Shares shall not at any time confer on the holders any right to attend or vote at any general meeting of the Company or to receive notices of such meetings in respect of such Deferred Ordinary Shares;

- (d) the entire rights attaching the Deferred Ordinary Shares are set out in sub-paragraphs (a) to (c) of this Article and no other rights whatsoever shall attach to the Deferred Ordinary Shares.

3. THAT

- (i) the directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise any power of the Company to allot relevant securities (as defined in that section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of £40,000 at any time or times before 31st December 1991; and
- (ii) pursuant to section 95 of the Companies Act 1985, sub-section (1) of section 89 shall be excluded from applying to the Company in respect of the authority given to the Directors to allot relevant securities pursuant to paragraph (i) of this Resolution.



Secretary

G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use Company number

--	--	--	--	--

979759

Name of company

* JOHN CARRINGTON & COMPANY LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 26th November 1991 the nominal capital of the company has been
increased by £ 40,000 beyond the registered capital of £ 40,000.

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

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

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

The new shares are Deferred Ordinary Shares issued
subject to the rights and restrictions set out in
the appendix

Please tick here if
continued overleaf☐Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed



Designations

Date

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

Speechly Bircham
Bouverie House
154 Fleet Street
London EC4A 2HX

Ref: MDC/KS/105108

For official use

General section

Post room

COMPANIES HOUSE
07 MAR 1992

M

33



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

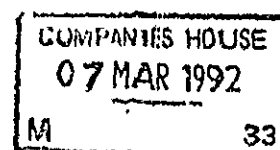
1987 Edition
487 BM5017157

Companies G123

APPENDIX

30 The rights attaching to the Deferred Ordinary Shares are as follows:

- (a) the holders of the Deferred Ordinary Shares shall be entitled to participate with the holders of the 'A' Ordinary Shares and the 'B' Ordinary Shares only in such dividends or other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution in excess of the sum £5,000,000 in aggregate in any financial period the amount of such excess to be distributed amongst the holders of the 'A' Ordinary Shares, the holders of the 'B' Ordinary Shares and holders of the Deferred Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon;
- (b) in the event of a winding up of the Company or other return of capital the holders of the Deferred Ordinary Shares shall be entitled to receive out of the assets of the Company available for distribution amongst the members in priority to any payment to the holders of the 'A' Ordinary Shares and the 'B' Ordinary Shares of an amount equivalent to the amount paid up or credited as paid up on such Deferred Ordinary Shares;
- (c) the Deferred Ordinary Shares shall not at any time confer on the holders any right to attend or vote at any general meeting of the company or to receive notices of such meetings in respect of such Deferred Ordinary Shares;
- (d) the entire rights attaching the Deferred Ordinary Shares are set out in sub-paragraphs (a) to (c) of this Article and no other rights whatsoever shall attach to the Deferred Ordinary Shares.



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 979759

The Registrar of Companies for England and Wales hereby certifies that
JOHN CARRINGTON & COMPANY LIMITED

having by special resolution changed its name, is now incorporated
under the name of
CARRINGTON PEMBROKE LIMITED

Given at Companies House, Cardiff, the 6th June 1994


A. F. FLETCHER

For the Registrar of Companies



C O M P A N I E S H O U S E

HCD06B

61913/-MY

Company No. 979759JOHN CARRINGTON & COMPANY LIMITED

SPECIAL RESOLUTIONS OF THE MEMBERS
OF THE COMPANY
(Passed 10th February 1994)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 10th February 1994 at 44a Bedford Row, London WC1R 4LL the following resolutions were passed as special resolutions of the Company:

SPECIAL RESOLUTIONS

1. THAT the directors be and they are hereby authorised to register the present or proposed future transfer(s) of the 1,716 ordinary shares of £1 each in the Company registered in the name of Mrs Jackie Neill to Incagrove Limited and in turn by Incagrove Limited to directors or members of the senior management of the Company, as explained in the letter of the Chairman of the Company to members dated 31st January 1994 accompanying the Notice of Extraordinary General Meeting convening the meeting, without regard to the pre-emption provisions of the articles of association of the Company, which to this extent shall be regarded as varied.
2. THAT the articles of association of the Company be amended by:
 - (a) the deletion of the reference to "56 days" in articles 12 and 15 thereof and the substitution therefor of a reference to "21 days"; and
 - (b) the deletion of the reference to "twenty-one days" in article 18 thereof and the substitution therefor of a reference to "14 days".
3. THAT the name of the Company be changed to "Carrington Pembroke Limited".

.....
Chairman

61913/-M7

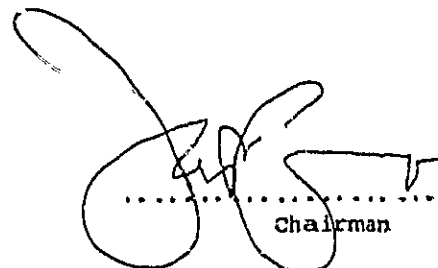
Company No. 979759JOHN CARRINGTON & COMPANY LIMITED

SPECIAL RESOLUTIONS OF THE MEMBERS
OF THE COMPANY
(Passed 10th February 1994)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 10th February 1994 at 44a Bedford Row, London WC1R 4LL the following resolutions were passed as special resolutions of the Company:

SPECIAL RESOLUTIONS

1. THAT the directors be and they are hereby authorised to register the present or proposed future transfer(s) of the 1,716 ordinary shares of £1 each in the Company registered in the name of Mrs Jackie Neill to Incagrove Limited and in turn by Incagrove Limited to directors or members of the senior management of the Company, as explained in the letter of the Chairman of the Company to members dated 31st January 1994 accompanying the Notice of Extraordinary General Meeting convening the meeting, without regard to the pre-emption provisions of the articles of association of the Company, which to this extent shall be regarded as varied.
2. THAT the articles of association of the Company be amended by:
 - (a) the deletion of the reference to "56 days" in articles 12 and 15 thereof and the substitution therefor of a reference to "21 days"; and
 - (b) the deletion of the reference to "twenty-one days" in article 18 thereof and the substitution therefor of a reference to "14 days".
3. THAT the name of the Company be changed to "Carrington Pembroke Limited".



 Chairman

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

COMPANY NUMBER: 979759

MEMORANDUM AND ARTICLES OF ASSOCIATION

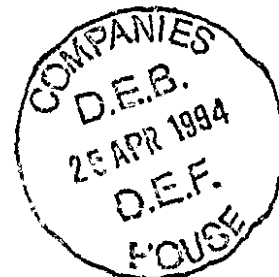
- OF -

JOHN CARRINGTON & COMPANY LIMITED

(Incorporated 15th May 1970)

SPEECHLY BIRCHAM
Bouverie House
154 Fleet Street
London EC4A 2HX

Tel: 071-353 3290
Fax: 071-353 4825
Ref: PAK/091169/016



THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JOHN CARRINGTON & COMPANY LIMITED

(Amended by Ordinary Resolution passed
on 19th May 1970 and by Special Resolutions
passed on 16th February 1973,
4th February 1985 and 26th November 1991)

GENERAL

1. The name of the Company is "JOHN CARRINGTON & COMPANY LIMITED".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - A. (a) To carry on on behalf of any persons, companies or trusts the business of managing investments and property of all kinds and to act as investment consultants, financial advisers and insurance agents;
 - (b) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations, and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government,

sovereign ruler, commissioners, public body, or authority, supreme, dependent, municipal, local or otherwise in any part of the world;

(c) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit;

(d) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit;

B. To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

C. To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes

of or in connection with the Company's business or any branch or department thereof.

- D. To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- E. To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- F. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- G. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- H. To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.

- I. To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or benefit fund or profit-sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.
- J. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- K. To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as may from time to time be determined.
- L. To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- M. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly

paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- N. To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- O. To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- P. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits, or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit

provided that no surplus arising upon and any such sale or disposal shall be available for distribution through the profit and loss account.

- Q. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- R. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- S. To do all such other things as are incidental or conducive to the above objects or any of them.
4. The liability of the members is limited.
- 5.* The share capital of the Company is presently £80,000 divided into 31,500 'A' Ordinary Shares of £1 each, 8,500 'B' Ordinary Shares of £1 each and 40,000 Deferred Ordinary Shares of £1 each.

-
- *(i) The Company was incorporated with a share capital of £100 divided into 100 Ordinary Shares of £1 each;
- (ii) By Ordinary Resolution of the Company passed on 19th May 1970, the share capital of the Company was increased to £30,000 by the creation of 29,900 new Ordinary Shares of £1 each;
- (iii) By Special Resolution of the Company passed on 16th February 1973, the share capital of the Company was increased to £31,500 by the creation of a further 1,500 new Ordinary Shares of £1 each;

- (iv) By Special Resolution of the Company passed on 4th February 1985, the share capital of the Company was increased to £40,000 by the creation of a further 8,500 new Ordinary Shares of £1 each; the existing Ordinary Shares of the Company were re-designated as 'A' Ordinary Shares of £1 each and the newly created Ordinary Shares of the Company were designated as 'B' Ordinary Shares of £1 each;
- (v) By Special Resolution of the Company passed on 26th November 1991, the share capital of the Company was increased to £80,000 by the creation of 40,000 Deferred Ordinary 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.

<u>NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS</u>	<u>NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER</u>
J F Avery Jones 150 Cheapside London EC2 Solicitor	One
P G Sharman 150 Cheapside London EC2 Solicitor	One

Dated this 7th day of May 1970

Witness to the above signatures -

M W Whyte
150 Cheapside
London EC2

Secretary

THE COMPANIES ACTS 1948 TO 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JOHN CARRINGTON & COMPANY LIMITED

(Amended by Special Resolutions passed on
4th February 1985, 26th November 1991
and 10th February 1994)

GENERAL.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by the Companies Act, 1967 (hereinafter referred to as "Part II of Table A"), shall apply to the Company.
2. Regulations 24, 26, 53, 84 and 88 to 93 inclusive of Part I of Table A aforesaid (hereinafter referred to as "Part I of Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Part I of Table A as amended by the Companies Act, 1967 and regulations 2, 3 and 5 of Part II of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

- 3.* The shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions whether as to premium consideration

* Amended by Special Resolution of the Company passed on 4th February 1985.

and time for calls or otherwise as they think proper, subject to the provisions of the next following Article and to regulation 2 of Part II of Table A, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

3A** The share capital of the Company is £80,000 divided into 31,500 'A' Ordinary Shares of £1 each, 8,500 'B' Ordinary Shares of £1 each and 40,000 Deferred Ordinary Shares of £1 each.

3B** The rights attaching to the 'A' Ordinary Shares and 'B' Ordinary Shares are as follows:

(a) The holders of the 'A' Ordinary Shares and the holders of the 'B' Ordinary Shares (treated for these purposes as one class) shall be entitled to receive:

(i) In priority to any payment to be made to the holders of the Deferred Ordinary Shares such dividends or other distributions up to (but not exceeding) the sum of £5,000,000 in aggregate in each financial period of the Company (being any period for which the Company's accounts are made up and audited) ("Financial Period") as shall be resolved to be distributed out of the profits of the Company available for distribution to be distributed amongst the holders of the 'A' Ordinary Shares and the holders of the 'B' Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon; and

(ii) to participate with the holders of the Deferred Ordinary Shares in such dividends or other distributions in excess of the sum of £5,000,000 in aggregate in any Financial Period as shall be resolved to be distributed

** The provisions of Articles 3A and 3B were adopted by Special Resolutions of the Company passed on 4th February 1985 and 26th November 1991.

out of the profits of the Company available for distribution to be distributed amongst the holders of the 'A' Ordinary Shares, the holders of the 'B' Ordinary Shares and the holders of the Deferred Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.

- (b) In the event of a winding up of the Company or other return of capital the holders of the 'A' Ordinary Shares and the 'B' Ordinary Shares shall be entitled to receive out of the assets of the Company available for distribution amongst the members after payment to the holders of the Deferred Ordinary Shares of the amounts paid up or credited as paid up thereon in accordance with paragraph (b) of Article 30 to the balance (if any) of such assets to be divided amongst the holders of the 'A' Ordinary Shares and the holders of 'B' Ordinary Shares in proportion to the amounts paid up or credited as paid up thereon.
- (c) The 'A' Ordinary Shares and the 'B' Ordinary Shares shall rank pari passu in all respects save that the following conditions apply to the 'B' Ordinary Shares:
 - (i) no 'B' Ordinary Shares shall carry any voting rights for a period of two years from the date of its issue.
 - (ii) no 'B' Ordinary Share shall be sold (except as in subparagraph (iii) of this Article) within a period of two years from the date of its issue.
 - (iii) in respect of any 'B' Ordinary Shares which are allotted to an employee of the Company and such employee leaving the Company's service within five years from the date of such allotment, the employee shall be deemed to have served a transfer notice (as defined in these Articles) in respect of such shares on the date of his ceasing to be employed by the Company. The price at which such

of the Company or to receive notices of such meetings in respect of such Deferred Ordinary Shares;

(d) the entire rights attaching the Deferred Ordinary Shares are set out in sub-paragraphs (a) to (c) of this Article and no other rights whatsoever shall attach to the Deferred Ordinary Shares.

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

4A* Subject to the provisions of the Companies Acts 1948 to 1983 (including any statutory modification or re-enactment thereof for the time being in force) the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

* The provisions of Articles 4A and 4C were adopted by Special Resolutions of the Company passed on 4th February 1985.

- 4C* In regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted. The provisions of the said regulation 15 shall only apply to the Company as amended hereby.

LIEN

5. In regulation 17 of Part I of Table A the words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted.

TRANSFER OF SHARES

6. Subject as provided in Article 19, any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband or to the trustees of a settlement under which no one other than the wife or husband or any such relative as aforesaid of such member is entitled to a beneficial interest; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and may thereafter at any time be transferred by such executors or trustees to the widow or widower or any such relative as aforesaid of the deceased member; and upon any change of trustees may be transferred to the trustees for the time being of such will, or settlement.
7. Subject as provided in Article 19, any share may be transferred at any time by a member to any person by whom the same will be held as a bare nominee of such member and any share so transferred may at any time be re-transferred to the member by whom the same was transferred as aforesaid or may be transferred by any such nominee to any other such nominee.

8. The Directors shall be entitled as a condition precedent to registering any transfer to require the transferor and the transferee or either of them to make and deliver to the Directors a statutory declaration in such form as the Directors may require verifying facts which are alleged to entitle the parties to effect the transfer. The Directors shall be entitled to act upon the information given by any such declaration.
9. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.
10. Save as expressly authorised by Articles 6 and 7, no transfer of any share to any person shall be made unless and until the Directors are satisfied that none of the existing members (to whom the share must first be offered as hereinafter provided) is willing to purchase the share at "the prescribed price" hereinafter defined.
11. In order to ascertain whether any member is willing to purchase a share, to the transfer of which the provisions of the last preceding Article apply, the person proposing to transfer the same shall give a notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Any person who gives a transfer notice or who under the provisions of Article 17 is to be deemed to have given a transfer notice is hereinafter called a "proposing transferor". Every transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the share to any member of the Company at the prescribed price. A transfer notice once given shall not be revocable except with the sanction of the Directors. A transfer notice may include several shares, and in such case, shall operate as if it were a separate notice in respect of each provided that any proposing transferor may, when giving a transfer notice, stipulate therein that it shall not compel him to sell the shares referred to therein unless the Company finds purchasers at the prescribed price for all such shares and, in that event, the provisions of these Articles shall be construed accordingly.

12.** If the Company shall, within 21 days after receiving a transfer notice, find a member willing to purchase any share comprised therein (hereinafter called a "purchasing member") and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound, upon payment of the prescribed price, to transfer the share to such purchasing member, who shall be bound to complete the purchase within 14 days from the date on which the prescribed price of the share shall be agreed or determined as hereinafter provided.

13. By the expression "the prescribed price" used in these Articles is meant the price specified in the transfer notice as the price at which the proposing transferor giving such notice is willing to sell the share therein mentioned unless the purchasing member when agreeing to purchase the share notifies the Company that the price specified is not acceptable to him, in which case and also in any case where the transfer notice does not specify any price or where no transfer notice is in fact given, but under the provisions of Article 17 a transfer notice is deemed to have been given, the prescribed price of the share shall be the fair value of the share as between a willing vendor and purchaser to be determined and certified by the Auditors for the time being of the Company, such Auditors to act as experts and not as arbitrators in so determining and certifying and their decision to be final. The fees of such Auditors for so determining and certifying shall if the prescribed price certified by them is less than the price specified in the transfer notice be payable by the proposing transferor and in every other case by the purchasing member of the shares.

14. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Directors may authorise any one of them to execute on behalf of and as attorney for the proposing transferor, a transfer thereof and receive the purchase

** Amended by Special Resolution of the Company passed on 10th February 1994.

money, and, upon receipt of such transfer (duly executed by the purchasing member) and of the purchase money, shall thereupon cause such transfer to be registered and the name of the purchasing member to be entered in the register of members as the holder of such share, and shall hold the purchase money in trust for the proposing transferor, but without liability for interest thereon. The receipt of the Director, authorised as aforesaid to execute the transfer, for the purchase money shall be a good discharge to the purchasing member, and he shall not be bound to see to the application thereof, and after the name of the purchasing member has been entered in the register of members in purporting exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such a case be bound to deliver up his certificate for the share, and on such delivery shall be entitled to receive the said purchase money, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

- 15.** If the Company shall not, within the period of 21 days after receiving a transfer notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if the Company shall, within the period aforesaid, give to the proposing transferor notice in writing that the Company has no prospect of finding a purchasing member for all or any of the shares comprised in the transfer notice, or if, through no default of the proposing transferor, the purchase of any shares, in respect of which the proposing transferor shall have been given notice by the Company of a purchasing member, shall not be completed within 21 days from the date on which the prescribed price thereof shall be agreed or determined as hereinbefore provided, the proposing transferor shall, at any time within six months after giving the transferor notice, be at liberty, subject to Article 19, to sell and transfer the shares comprised in

** Amended by Special Resolution of the Company passed on 10th February 1994.

his transfer notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

16. Upon any transfer of a share to a purchasing member the proposing transferor shall be entitled to all dividends upon the share transferred declared previously to the date on which the transfer notice in respect of the shares is given or, in accordance with Article 17, is deemed to have been given, whether such dividends are paid before or after the date on which the transfer notice is given or is deemed to have been given or the completion of the transfer, and the purchasing member shall be entitled to all dividends upon the share transferred declared subsequently to the date on which the transfer notice is given or is deemed to have been given.
17. Subject to the provisions of Article 6 the legal personal representatives of any member dying shall, forthwith after having obtained probate of the will or letters of administration of the estate of such deceased member, be bound to give a transfer notice to the Company in respect of all the shares registered in the name of such deceased member, and in default such legal personal representatives shall be deemed to have given such transfer notice at the expiration of the period of three months from the date of their having obtained probate of the will or letters of administration.
- 18.** The Company in General Meeting may by Extraordinary Resolution make and from time to time vary rules as to the mode in which any shares comprised in a transfer notice shall be offered to the members, and as to their rights in regard to the purchase thereof and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined as aforesaid by the Company in General Meeting shares comprised in a transfer notice shall be offered by the Directors in the first instance at the prescribed price to all members (other than the member giving the transfer

** Amended by Special Resolution of the Company passed on 10th February 1994.

notice) On the terms and so that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to the number of existing shares held by them respectively. Such offer shall be made by notice limiting a time, not being less than 14 days, within which the offer must be accepted or in default may be treated as declined. If any of the shares to which a transfer notice relates shall not be capable, without fractions, of being offered to the members in proportion to the number of existing shares held by them respectively, such share or shares not capable of being so offered shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by the Directors.

19. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interest of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Articles 6 and 7, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by regulation 2 of Part II of Table A. The Directors may refuse to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also refuse to register the transfer of a share on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 78 of the Act.

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

QUORUM

21. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting

proceeds to business; save as herein provided a quorum shall consist of two members present in person or by proxy or (being a corporation) represented in accordance with regulation 74 of Part I of Table A provided that the quorum for a meeting for the passing of a special resolution shall consist of a member or members holding not less than 85 per cent. in nominal value of the issued shares present in person or by proxy or (being a corporation) represented in accordance with regulation 74 of Part I of Table A.

- (2) In regulation 54 of Part I of Table A the words "shall be dissolved" shall be substituted for the words "members present shall be a quorum".

INCREASE OF CAPITAL

22. In regulation 44 of Part I of Table A the word "special" shall be substituted for the word "ordinary".

DIRECTORS

23. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than seven.
24. Subject to the provisions of section 199 of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

BORROWING POWERS

25. The proviso to regulation 79 of Part I of Table A shall be omitted.

RETIREMENT OF DIRECTORS

26. The Company shall not be subject to section 185 of the Act, and accordingly any person may be appointed or elected, as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

DISQUALIFICATION OF DIRECTORS

27. The office of Director shall be vacated:-

- (i) If by notice in writing to the Company he resigns the office of Director.
- (ii) If he cease to be a Director by virtue of section 182 of the Act.
- (iii) If he become bankrupt or insolvent, or enter into any arrangement with his creditors.
- (iv) If he become of unsound mind.
- (v) If he be prohibited from being a Director by any order made under Section 188 of the Act.
- (vi) If he be removed from office by a resolution duly passed under Section 184 of the Act.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

J F Avery Jones
150 Cheapside
London EC2

P G Sharman
150 Cheapside
London EC2

Dated this 7th day of May 1970

Witness to the above Signatures:

M W Whyte
150 Cheapside
London EC2

Secretary.