

1066321

THE COMPANIES ACTS, 1948 TO 1976

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

TURNSULL & ASSER (HOLDINGS) LIMITED

Incorporated the 16th day of August 1972

Company No. 1066321



THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

TURNBULL & ASSER (HOLDINGS) LIMITED

Company No. 1066321

1. * The name of the Company is Turnbull & Asser (Holdings) Limited

2. The Registered Office of the Company will be
situated in England.

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

- (A) To carry on the business of an Investment Company
in all its branches, and to acquire by purchase,
lease, concession, grant, licence or otherwise
deal in such businesses, options, rights,
privileges, lands, buildings, leases, underleases,
stock, shares, debentures, bonds, obligations,
securities, reversionary interests, annuities,
policies of assurance and other property as the
Company shall deem fit, and generally to hold,

*Note: Name changed by Special Resolution on 9th
November 1972.

** Amended by the inclusion of Clause (Q)(B) by Special Resolution
passed 12th September 1988.

manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, and to undertake and execute any other trusts, and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description, and to carry on, develop and extend the same, or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any subsidiary companies or any companies of which this Company is a member or which are in any manner controlled by this Company.

- (B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof.
- (C) To purchase or by any other means acquire any property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, stock, barges, vessels, or

things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of, any other property of the Company.

- (D) To erect, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or water-courses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (E) To purchase or otherwise acquire, take over, and undertake the whole or any part of the business and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, or for subsidising or otherwise assisting any such

person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or Securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any Shares, Debentures, Debenture Stock, or Securities so received.

- (F) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, licences, trade marks, designs, protections, and concessions, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (H) To lend and advance money or give credit to such persons, firms, or companies and on such terms as

may seem expedient, and to give guarantees or become security for any such persons, firms, or companies;

- (I) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (J) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (K) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (L) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other Authority for enabling the Company to carry any of its objects into effect, or for any purpose which may seem expedient, and

to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (M). To enter into any arrangements with any Governments or Authorities or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, Authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (N) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (O) To subscribe for, purchase, or otherwise acquire and hold Shares or other interests in or Securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (P) To remunerate any person, firm, or company rendering services to this Company, either by cash

payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

- (Q) (A) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependents.

- (Q) (B) To establish, maintain, manage, support and contribute to any schemes for the acquisition of shares in the Company or its holding company by or for the benefit of any individuals who are or were at any time in the employment of, or directors or officers of, the Company or any company which is or was its holding company or is or was a subsidiary of the Company or any such holding company, and to lend money to any such individuals to enable them to acquire shares in the Company or in its holding company and to establish, maintain, manage and support

(financially or otherwise) any schemes for sharing profits of the Company or any other such company as aforesaid with any such individuals.

- (R) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (S) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (T) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (U) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or other Securities of this Company.
- (V) To procure the Company to be registered or

recognised in any part of the world;

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

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The Liability of the Members is Limited.

5. * The Share Capital of the Company is £100 divided into One Hundred Shares of £1 each.

NOTES

- * By Special Resolution passed 12th September 1988 the Share Capital of the Company was increased to £1,030,200 divided into 10,302,000 Shares of 10p each.

WE the several persons whose Names, Addresses; and Descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
GEORGE A. CORDEROY Temple Chambers, Temple Avenue, London EC4Y 0HP Company Director	One
ROY C. KEEN Temple Chambers, Temple Avenue, London EC4Y 0HP Company Director	One

Dated the 1st day of August 1972.

Witness to the above Signatures:-

NIGEL L. BLOOD
Temple Chambers,
Temple Avenue,
London EC4Y 0HP

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

TURNBULL & ASSER (HOLDINGS) LIMITED
Company No. 1066321

(As adopted by Special Resolution passed on 9th
November 1972 and altered by Special Resolutions passed on
10th August 1977; 25th February 1980
and 12th September 1988

PRELIMINARY

1. The Regulations contained in Part I of Table A (hereinafter called "Table A") in the First Schedule to the Companies Act, 1948 as amended by the Companies Act 1967 shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations of Table A are to regulations in Part I of Table A unless otherwise stated. Unless the context otherwise requires the words or expressions contained in these Articles shall bear the same meaning as in the Act.

PRIVATE COMPANY

2. The Company is a private Company, and accordingly the restrictions contained in Regulation 2 of Part II of Table A shall apply.

CAPITAL

3. The Share Capital of the Company at the date of the adoption of these Articles is £30,000 divided into 300,000 Ordinary Shares of 10p each.

SHARES

4. Subject to the provisions of these Articles relating to new shares, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper. After the issue of 300,000 Shares in the Company's capital, all further shares authorised to be issued shall, unless otherwise resolved by Special Resolution be offered to the members holding Ordinary Shares on the terms that in case of competition the shares so offered shall be allotted to the applicants in proportion (as nearly as may be and without allotting to any applicant a greater number of shares than applied for) to their holdings of Ordinary Shares. The offer shall be made by notice in writing and shall remain open for a period of not less than 21 days. The Directors may at any time up to two months after the expiration of such offer dispose of any shares not taken up pursuant thereto at such price (not being less than the offer price) and in such manner and to such persons as the Directors may think fit.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares

need not be signed by or on behalf of the transferee.

Regulation 22 of Table A shall be modified accordingly.

6. The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer of share (whether fully paid or not) not falling under Article 7 or Article 28 and they shall decline to register any transfer of shares where registration of such transfer would cause the number of members of the Company to exceed the number permitted hereunder.

7. Subject to the provisions of Article 6 a member (or a persons entitled to a share in consequence of the death, bankruptcy or liquidation of a member) may at any time transfer any of the shares registered in the name of such member:-

(i) to another person who is already a member;

or

(ii) to the spouse or any descendant of such shareholder (and for the purposes of this paragraph the expression "descendant" shall include any child or remoter issue of such shareholder of the whole or half-blood and any child or remoter issue of such shareholder by adoption), or to the Trustees of a family settlement being a settlement the principal objects or the discretionary objects of which include such spouse or descendant, or to the Trustees of a

8. (1) The Directors may from time to time and at any time appoint any person to the office of Manager for the purposes of the Employee Share Option Plan of the Company with such powers, authorities and discretions (including the power to grant options over shares in the Company pursuant to the said Employee Share Option Plan) and for such period and subject to such conditions as they may think fit.

(2) (a) Except where a transfer of shares is made pursuant to Article 7 or Article 28 and subject to paragraph (3) of this Article and unless in any particular case all the holders for the time being of shares of the Company otherwise agree in writing, none of the shares of the Company nor any interest therein shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to paragraph (2) of this Article.

(b) Every Member who wishes to transfer any of his shares or to dispose of any interest therein (such member being hereinafter referred to as a "Vendor" and including for the purposes of this Article any person

who has exercised an option to acquire shares in the Company but has not been registered as a member of the Company) shall serve on the Directors of the Company a notice in writing of his wish so to do accompanied by the relevant share certificates. Such notification (hereinafter called a "Transfer Notice") shall state the number and class of shares which the Vendor desires to transfer or dispose of and shall constitute the Directors his agents for the sale of such shares (hereinafter called "the Sale Shares") at such price per share as shall be specified therein or if no price shall be specified at the fair value thereof as hereinafter determined. Save as hereafter provided a Transfer Notice shall not be withdrawn. A Transfer Notice shall not relate to more than one class of share in the capital of the Company.

- (c) Within 7 days of receipt of the Transfer Notice, the Directors shall forthwith offer the Sale Shares giving details of the number and price (being the price specified in paragraph (2)(b) of this Article) of the Sale Shares,

to all other persons or companies registered as members of the Company (other than the Vendor) pro rata as nearly as may be in proportion to the numbers of shares of the class comprising the Sale Shares then held by such offerees and inviting each such member to state in writing within 21 days from the date of the Transfer Notice whether he is willing to purchase any of the Sale Shares and, if so, the maximum number thereof. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balance of any shares offered to the members but not so accepted shall be offered to the members who have accepted all the shares to which they are respectively entitled who shall, if more than one, be entitled to purchase such balances of shares in the proportion as nearly as the circumstances will admit to the number of shares of the class comprising the Sale Shares then held by each of them respectively. Such further offer shall be deemed to have been refused if not accepted within 14 days.

(d) The Directors shall on the expiration of the above periods give notice to the Vendor of the numbers of Sale Shares which members are willing to purchase. If the Directors shall have found members willing to purchase some but not all of the Sale Shares, the Vendor may within 21 days of writing to the Directors withdraw the Transfer Notice. If the Directors shall under the preceding sub-paragraphs of this Article have found members willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period, the Vendor shall be bound upon receipt of the price per share specified in the Transfer Notice, to transfer the Sale Shares (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with this Article.

(e) If the Vendor makes default in so transferring the Sale Shares, the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor but

shall not be bound to earn or pay interest thereon and the Directors shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been transferred to them as aforesaid.

(f) If by the end of the applicable period specified in paragraph (2)(c) of this Article the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article, the Vendor shall be at liberty to sell and transfer all or any of the Sale Shares not so sold as aforesaid at any time within the following three months to any person or persons at any price not being less than than specified in the Transfer Notice (or the fair value thereof if no price was specified).

(g) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no

circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may require any member, the legal personal representatives of a deceased member, the trustee of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Directors shall be entitled to serve a Transfer Notice in respect of the shares concerned seeking transfer at a fair value and the provisions of these Articles shall take effect accordingly.

(h) For the purposes of this Article

the fair value shall be such price as shall be agreed between the Vendor and the Directors or failing agreement the price at which the Sale Shares could be acquired on the exercise of the HOF-Option, as the same is determined pursuant to the Employee Share Option Plan of the Company.

(3) (a) The provisions of paragraph (2) of this Article shall not apply to any transfer by a member being a body corporate, to a member of the same group.

(b) For the purposes of this paragraph (3):-

(i) Where shares have been transferred under sub-paragraph (3)(a) above (whether directly or by a series of transfers thereunder) from a body corporate ("the transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a

member of the same group
("the transferee company")
otherwise than under a scheme
of reconstruction or
amalgamation whereunder the
transferor company is placed
in liquidation and the
transferee company acquires
the whole or the major part
of its undertaking and
assets, and subsequently the
transferee company ceases to
be a member of the same group
as the transferor company,
shall be the duty of the
transferee company to notify
the Directors in writing that
such event has occurred and
(unless after such event the
relevant shares are
transferred to the transferor
company any such transfer
only being deemed to be
authorised under
sub-paragraph (2)(a) above)
the transferee company shall
be bound, if and when
required in writing the
Directors so to do, to give a
Transfer Notice (as defined

in paragraph (2) of this Article) in respect of the relevant shares seeking a transfer at fair value and the provisions of these Articles shall take effect accordingly;

(ii) "a member of the same group" means a company which is for the time being a holding company of the transferor company or a subsidiary of the transferor company or any such holding company or a company acquiring the whole or the major part of the undertaking and assets of the transferor company under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation;

(iii) "the relevant shares" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred and

any additional shares issued
or transferred to the
transferee company by virtue
of the holding of the
relevant shares or any of
them or the membership
thereby conferred."

LIEN

9. The lien conferred by Regulation 11 of Part 1 of Table A shall attach to all shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole holder thereof or one of two or more joint holders.

PROCEEDINGS AT GENERAL MEETINGS

10. Three members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 of Table A shall be modified accordingly.
11. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote. Regulation 58 of Table A shall be modified accordingly.
12. A Resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more persons. In the

case of a corporation the Resolution may be signed on its behalf by a Director thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

13. (A) The Directors shall not be less than three nor more than six in number.

(B) So long as National Westminster Bank Limited directly or indirectly has the beneficial ownership of more than 20 per cent. of the equity share capital (as defined in Section 154(5) of the Act) of the Company, it shall be entitled to appoint one Director and to remove any Director so appointed and to fill any vacancy so arising.

(C) Any such appointment or removal of a Director as aforesaid shall take effect at and from the time when the memorandum is lodged at the registered office of the Company or produced to a meeting of the Directors.

14. (A) A person may be appointed a Director without special formality notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

(B) A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any Separate General Meeting of the holders of any class of shares in the capital of the Company.

15. (A) The Directors may meet together for the dispatch

of business. adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Three Directors (of whom one at least shall be an appointee of the Bank as provided in Article 13) shall be a quorum. No Resolution of the Directors shall be passed if any two appointed Directors shall vote against such Resolution, save that a simple majority of the Directors may convene a General Meeting of the Company.

(B) No resolution of the Board of Directors with regard to:-

- (i) any issue of unissued capital of the Company;
- (ii) any option over any capital of the Company (issued or unissued);
- (iii) the creation or issue of any securities of the Company in any case where such securities could or might whether at the option of the holder of the same or otherwise be converted into share capital of the Company;
- (iv) any sale or disposal or abandonment of or dealing with any substantial part of the undertaking, property, rights or assets of the Company or of any subsidiary whether by one or a series of transactions whether related or not;
- (v) borrowings, loans or guarantees;
- (vi) the appointment pursuant to Regulations 81

and 102 of Table A and the terms of reference of any committee or agents or attorneys or managers respectively and any alteration in the constitution or terms of reference of any such committee or agents or attorneys or managers so appointed;

(vii) distribution by way of dividend or otherwise of profits or reserves;

shall be effective unless passed unanimously.

16. A Director, notwithstanding his interest but, subject to his complying with Section 199 of the Act, shall be entitled to vote in respect of any contract, matter or arrangement in which he is interested or 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. Paragraphs (2) and (4) of Regulations 84 of Part I of Table A shall be altered accordingly.

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

18. The Directors shall not be liable to retire by rotation, and accordingly in each of Regulations 95 and 97 of Part I of Table A the second sentence thereof shall be

deleted.

19. The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies, and Regulation 100 of Part I of Table A shall be altered accordingly.

20. The Directors shall not be required to sign their names in a book kept for the purpose of recording attendances at meetings and Regulation 86 of Part I of Table A shall be varied accordingly.

POWERS OF DIRECTORS

21. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

22. The Directors may grant gratuities, pensions or annuities or other allowances, including allowances on death or sickness during service, to any person or to the widow, relatives or dependants of any person (as the Directors may think fit) in respect of services rendered by such person to the Company as Managing Director, Manager, Executive or in any other employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such persons.

MANAGING OR EXECUTIVE DIRECTORS

23. The Directors may from time to time appoint one or more of their number to an executive office (including that

of a Managing or Executive Director, Manager or any other salaried office) for such period and upon such terms as they think fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed as a Managing or Executive Director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be such if he cease from any cause to be a Director.

24. A Managing or Executive Director, Manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director) as the Directors may determine.

25. The Directors may entrust to and confer upon a Managing or Executive Director, Manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time (subject to the terms of any agreement entered into in any particular case), withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

26. (A) Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at

a meeting of the Directors appoint any person to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall determine on the happening of any events which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (subject to his giving an address within the United Kingdom for the service of notices) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and if his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any Resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate of an appointed Director shall be counted as an appointed Director for the purposes of

ascertaining whether a quorum is present pursuant to Article 16.

(E) An alternate Director may be repaid expenses, and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

INDEMNITY

27. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

TURNBULL & ASSER (HOLDINGS) TRUST

28. (A) References in this Article to "the Trust" and to "the Trustees" are references to the Turnbull & Asser (Holdings) Trust established pursuant to an Ordinary Resolution of the Company passed on 10th August 1977 and to the trustees or trustee for the time being thereof respectively.

(B) Subject to the provisions of Article 6, a member

(or a person entitled to a share in consequence of the death, Bankruptcy or liquidation of a member) may at any time transfer all or any of the shares registered in the name of such member:-

- (i) to the Trustees; or
- (ii) to any person who is an Eligible Beneficiary (as defined in the instrument constituting the Trust)

PROVIDED that no shares shall be transferred pursuant to sub-paragraph (ii) other than by, or with the consent in writing of, the Trustees.