

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

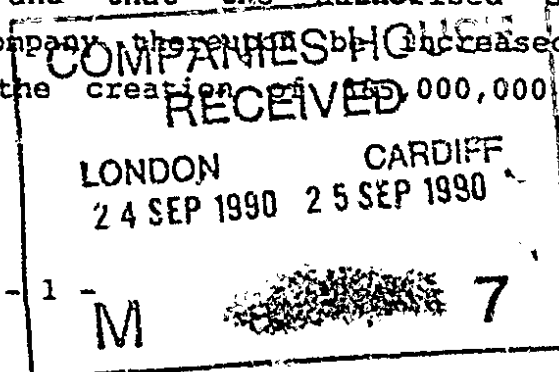
UNITED ENERGY PLC
(formerly Falcon Resources Plc)

At an Extraordinary General Meeting of the above named Company duly convened and held on 10th August 1990 the following Resolutions were duly passed, as Special Resolutions in the case of resolutions numbered 1 to 4 and Ordinary Resolution in the case of resolutions numbered 5 to 7:-

SPECIAL RESOLUTIONS

1. That:

- (a) each of the issued and unissued Ordinary Shares of 10p in the capital of the Company be and the same is hereby sub-divided into and re-classified as one Ordinary Share of 1p and one Deferred Share of 9p having the rights and subject to the restrictions set out in the Articles of Association of the Company as altered by this Resolution;
- (b) 18,307,385 Deferred Shares of 9p each, being shares which at the date hereof have not been taken or agreed to be taken by any person, be and they are hereby cancelled and that the authorised share capital of the Company ~~thereupon be increased to~~ £8,702,335.35 by the creation of 15,000,000 new



Ordinary Shares of 1p each in the Company to rank pari passu in all respects with the Ordinary Shares of 1p each in the Company in issue immediately after the passing of this Resolution;

- (c) pursuant to and in accordance with the provisions of Article 6 of the Articles of Association of the Company and Section 80 of the Companies Act 1985 ("the Act"), the directors be authorised to allot relevant securities up to an aggregate nominal value of £4,033,073.85 and this authority shall expire at the earlier of 15 months after the passing of this Resolution or the annual general meeting of the Company to be held in 1991;
- (d) the Directors be empowered pursuant to and in accordance with Article 9 of the Articles of Association of the Company and Section 95(1) of the Act to allot for cash equity securities (up to an aggregate nominal amount, for the purpose of sub-paragraph (c) of that Article, of £2,585,278.45) as if the provisions of Section 89(1) of the Act did not apply in relation thereto and this power shall expire at the earlier of 15 months after the passing of this Resolution or the annual general meeting of the Company to be held in 1991;
- (e) The Articles of Association of the Company be altered by deleting Article 4 and by substituting therefor the following new Article 4:-

"4 The authorised share capital of the Company is £8,702,335.35 divided into 450,000,000 Ordinary Shares of 1p each and 46,692,615 Deferred Shares of 9p each.

The Deferred Shares

- (a) confer on their holders no right whatsoever to participate in any dividends or in any of the Company's profits or assets, beyond the right

on a return of capital on any winding up to repayment of the capital paid up thereon after they shall have first paid on each of the Ordinary Shares the capital paid up thereon together with the further sum of £1,000,000; and

(b) do not confer on their holders any right to receive notice of or attend and vote at any General Meeting of the Company."

(f) the offer to acquire the interests in the Falcon-Andrau Energy Inc. 1984 Exploration Program No. 1 not already owned by The Blue Grass Corporation ("Blue Grass") ("The Programme Offer") and the proposed acquisition of Blue Grass pursuant to an option agreement made in January, 1990 between the Company and Messrs A P Alderton and J A Hoskinson ("the Blue Grass Acquisition") all of which are more fully described in a circular to the shareholders of the Company dated 13th July, 1990 which accompanied the Notice of this Meeting ("the Circular") be and are hereby approved, and

"FOR INFORMATION ONLY"
- THIS RESOLUTION IS FILED SEPARATELY

(g) the Company be and is hereby authorised in connection with the Programme Offer, the Blue Grass Acquisition and the Rights Issue described in the Circular ("the Rights Issue") to enter into any agreement or arrangement under which the Company agrees, whether by way of indemnity or otherwise to accept liability for costs, expenses, commissions, losses or liabilities (contingent or otherwise) which may be suffered by other persons in connection therewith.

"FOR INFORMATION ONLY"
- THIS RESOLUTION IS FILED SEPARATELY

2. Subject to and conditionally on the passing of Resolution 1 above, that,

(a) the share capital of the Company be reduced from £8,702,335.35 to £4,500,000 divided into

450,000,000 Ordinary Shares of 1p each by cancelling and extinguishing the 46,692,615 Deferred Shares of 9p each for no consideration;

- (b) forthwith upon the allotment and issue of the Ordinary Shares of 1p each pursuant to the Rights Issue and the Programme Offer and the allotment and issue of Ordinary Shares of 1p each to Venturelarge Limited and Mr J F Billington described in the Circular the Share Premium Account of the Company be cancelled; and

- (c) forthwith upon the ~~reduction of the share capital~~ and the cancellation of the Share Premium Account of the Company taking effect:-

- (i) the Ordinary Shares of 1p each in the capital of the Company be consolidated into Ordinary Shares of 20p each;

- (ii) the Articles of Association of the Company be altered by deleting Article 4 and by substituting therefor the following new Article 4:-

"The authorised share capital of the Company is £4,500,000 divided into 22,500,000 Ordinary Shares of 20p each"; and

- (iii) the Articles of Association of the Company be altered by the insertion in Article 51 of the words "(excluding amounts of less than £2.50 which shall not be distributed but retained for the benefit of the Company)" after the words "shall distribute the net proceeds of sale".

3. That the name of the Company be changed to "United Energy PLC".

4. That:

- (a) the exercise by the Directors and former directors of the Company of the powers of the Company to borrow monies in excess of the limitations imposed upon them by Article 105 of the Articles of Association of the Company at any time prior to the date of passing this resolution be and is hereby approved and ratified; and
- (b) Article 105(b) of the Articles of Association of the Company be and is hereby amended by the deletion of the words "exceed the sum of £7,000,000 or, following publication of the first audited consolidated balance sheet of the Company and its subsidiaries, a sum equal to twice" and the replacement thereof by the words "exceed the sum of £2,500,000 or, if greater, a sum equal to three times".

ORDINARY RESOLUTIONS

5. That this meeting hereby approves the grant of options to subscribe for 8 million new Ordinary Shares of 1p each in the Company to the J M V Butterfield Trust at an exercise price of 2p per share and otherwise on the terms described in the Circular.

6. That:

"FOR INFORMATION ONLY"
— THIS RESOLUTION PROCESSED SEPARATELY

- (a) subject to the written approval of the Board of Inland Revenue, the United Energy PLC No. 1 1990 Executive Share Option Scheme ("the No. 1 Scheme") in the form of draft rules submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be hereby approved and that the Directors be hereby authorised to adopt the same;
- (b) the directors may in their absolute discretion waive, amend, vary or replace such of the rules of

the No. 1 Scheme or introduce such new rules as may be necessary for the No. 1 Scheme to satisfy, and continue to satisfy, the requirements for approval by the Board of Inland Revenue under the Income and Corporation Taxes Act 1988 and to do all acts and things necessary to carry the same into effect:

"FOR INFORMATION ONLY"

- (c) the United Energy PLC No. 2 1990 Executive Share Option Scheme ("the No. 2 Scheme") in the form of the draft rules submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be hereby approved and that the Directors be hereby authorised to adopt the same; and

"FOR INFORMATION ONLY"

- (d) the Directors be hereby authorised to vote as directors on any matter connected with the No. 1 Scheme or the No. 2 Scheme notwithstanding that they may be interested in the same, except that no director shall vote on any resolution considering his own participation in either the No. 1 Scheme or the No. 2 Scheme, or be counted in the quorum required for the consideration of any such resolution.

"FOR INFORMATION ONLY"

7. That the acts of Mr Alderton and Mr Hoskinson as directors and on behalf of the Company between 15th September, 1989 and 9th February, 1990 particulars of which are set out in the Circular to Shareholders accompanying the Notice of this meeting be and are hereby ratified and approved as if such acts were carried out by the Board of the Company with the requisite number of directors pursuant to Article 86 of the Articles of Association of the Company.

"FOR INFORMATION ONLY"

- THIS RESOLUTION IS TO BE SEPARATELY FILED SEPARATELY

Director

Company No: 1712354

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

UNITED ENERGY PLC
(formerly Falcon Resources Plc)

At an Extraordinary General Meeting of the above named Company duly convened and held on 10th August 1990 the following Resolutions were duly passed, as Special Resolutions in the case of resolutions numbered 1 to 4 and Ordinary Resolution in the case of resolutions numbered 5 to 7:-

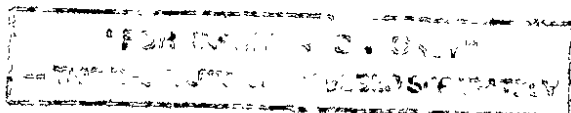
SPECIAL RESOLUTIONS

1. That:

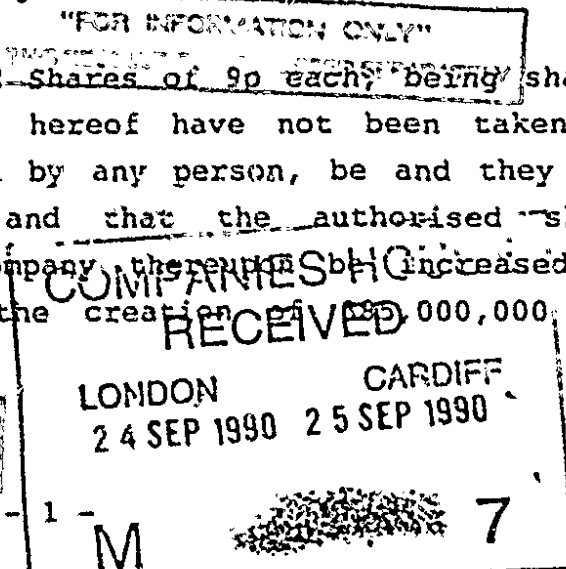
- (a) each of the issued and unissued Ordinary Shares of 10p in the capital of the Company be and the same is hereby sub-divided into and re-classified as one Ordinary Share of 1p and one Deferred Share of 9p having the rights and subject to the restrictions set out in the Articles of Association of the Company as altered by this Resolution;

"FOR INFORMATION ONLY"

- (b) 18,307,385 Deferred Shares of 9p each, being shares which at the date hereof have not been taken or agreed to be taken by any person, be and they are hereby cancelled and that the authorised share capital of the Company thereupon be increased to £8,702,335.35 by the creation of 18,307,385 new



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Ordinary Shares of 1p each in the Company to rank pari passu in all respects with the Ordinary Shares of 1p each in the Company in issue immediately after the passing of this Resolution;

- (c) pursuant to and in accordance with the provisions of Article 8 of the Articles of Association of the Company and Section 80 of the Companies Act 1985 ("the Act"), the directors be authorised to allot relevant securities up to an aggregate nominal value of £4,033,073.85 and this authority shall expire at the earlier of 15 months after the passing of this Resolution or the annual general meeting of the Company to be held in 1991;
- (d) the Directors be empowered pursuant to and in accordance with Article 9 of the Articles of Association of the Company and Section 95(1) of the Act to allot for cash equity securities (up to an aggregate nominal amount, for the purpose of sub-paragraph (c) of that Article, of £2,585,278.45) as if the provisions of Section 89(1) of the Act did not apply in relation thereto and this power shall expire at the earlier of 15 months after the passing of this Resolution or the annual general meeting of the Company to be held in 1991;
- (e) The Articles of Association of the Company be altered by deleting Article 4 and by substituting therefor the following new Article 4:-

"4 The authorised share capital of the Company is £8,702,335.35 divided into 450,000,000 Ordinary Shares of 1p each and 46,692,615 Deferred Shares of 9p each.

The Deferred Shares

- (a) confer on their holders no right whatsoever to participate in any dividends or in any of the Company's profits or assets, beyond the right

on a return of capital on any winding up to repayment of the capital paid up thereon after they shall have first paid on each of the Ordinary Shares the capital paid up thereon together with the further sum of £1,000,000; and

(b) do not confer on their holders any right to receive notice of or attend and vote at any General Meeting of the Company."

(f) the offer to acquire the interests in the Falcon-Andrau Energy Inc. 1984 Exploration Program No. 1 not already owned by The Blue Grass Corporation ("Blue Grass") ("The Programme Offer") and the proposed acquisition of Blue Grass pursuant to an option agreement made in January, 1990 between the Company and Messrs A P Alderton and J A Hoskinson ("the Blue Grass Acquisition") all of which are more fully described in a circular to the shareholders of the Company dated 13th July, 1990 which accompanied the Notice of this Meeting ("the Circular") be and are hereby approved; and

(g) the Company be and is hereby authorised in connection with the Programme Offer, the Blue Grass Acquisition and the Rights Issue described in the Circular ("the Rights Issue") to enter into any agreement or arrangement under which the Company agrees, whether by way of indemnity or otherwise to accept liability for costs, expenses, commissions, losses or liabilities (contingent or otherwise) which may be suffered by other persons in connection therewith.

2. Subject to and conditionally on the passing of Resolution 1 above, that,

(a) the share capital of the Company be reduced from £8,702,335.35 to £4,500,000 divided into

450,000,000 Ordinary Shares of 1p each by cancelling and extinguishing the 46,692,615 Deferred Shares of 9p each for no consideration;

(b) forthwith upon the allotment and issue of the Ordinary Shares of 1p each pursuant to the Rights Issue and the Programme Offer and the allotment and issue of Ordinary Shares of 1p each to Venturelarge Limited and Mr J F Billington described in the Circular the Share Premium Account of the Company be cancelled; and

(c) forthwith upon the reduction of the share capital and the cancellation of the Share Premium Account of the Company taking effect:-

(i) the Ordinary Shares of 1p each in the capital of the Company be consolidated into Ordinary Shares of 20p each;

(ii) the Articles of Association of the Company be altered by deleting Article 4 and by substituting therefor the following new Article 4:-

"The authorised share capital of the Company is £4,500,000 divided into 22,500,000 Ordinary Shares of 20p each"; and

(iii) the Articles of Association of the Company be altered by the insertion in Article 51 of the words "(excluding amounts of less than £2.50 which shall not be distributed but retained for the benefit of the Company)" after the words "shall distribute the net proceeds of sale".

3. That the name of the Company be changed to "United Energy PLC".

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- THIS RESOLUTION PROCESSED SEPARATELY

4. That:

- (a) the exercise by the Directors and former directors of the Company of the powers of the Company to borrow monies in excess of the limitations imposed upon them by Article 105 of the Articles of Association of the Company at any time prior to the date of passing this resolution be and is hereby approved and ratified; and
- (b) Article 105(b) of the Articles of Association of the Company be and is hereby amended by the deletion of the words "exceed the sum of £7,000,000 or, following publication of the first audited consolidated balance sheet of the Company and its subsidiaries, a sum equal to twice" and the replacement thereof by the words "exceed the sum of £2,500,000 or, if greater, a sum equal to three times".

ORDINARY RESOLUTIONS

5. That this meeting hereby approves the grant of options to subscribe for 8 million new Ordinary Shares of 1p each in the Company to the J M V Butterfield Trust at an exercise price of 2p per share and otherwise on the terms described in the Circular.

6. That:

- (a) subject to the written approval of the Board of Inland Revenue, the United Energy PLC No. 1 1990 Executive Share Option Scheme ("the No. 1 Scheme") in the form of draft rules submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be hereby approved and that the Directors be hereby authorised to adopt the same;
- (b) the directors may in their absolute discretion waive, amend, vary or replace such of the rules of

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the No. 1 Scheme or introduce such new rules as may be necessary for the No. 1 Scheme to satisfy, and continue to satisfy, the requirements for approval by the Board of Inland Revenue under the Income and Corporation Taxes Act 1988 and to do all acts and things necessary to carry the same into effect;

(c) the United Energy PLC No. 2 1990 Executive Share Option Scheme ("the No. 2 Scheme", in the form of the draft rules submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be hereby approved and that the Directors be hereby authorised to adopt the same; and

(d) the Directors be hereby authorised to vote as directors on any matter connected with the No. 1 Scheme or the No. 2 Scheme notwithstanding that they may be interested in the same, except that no director shall vote on any resolution considering his own participation in either the No. 1 Scheme or the No. 2 Scheme, or be counted in the quorum required for the consideration of any such resolution.

7. That the acts of Mr Alderton and Mr Hoskinson as directors and on behalf of the Company between 15th September, 1989 and 9th February, 1990 particulars of which are set out in the Circular to Shareholders accompanying the Notice of this meeting be and are hereby ratified and approved as if such acts were carried out by the Board of the Company with the requisite number of directors pursuant to Article 86 of the Articles of Association of the Company.

Anthony Alderton
Director

Company No: 1712354

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

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(formerly Falcon Resources Plc)

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- (b) 18,307,385 Deferred Shares of 9p each, being shares which at the date hereof have not been taken or agreed to be taken by any person, be and they are hereby cancelled and that the authorised share capital of the Company ~~thereupon be~~ increased to £8,702,335.35 by the creation of 18,307,385 new

"FOR INFORMATION ONLY"

— THIS RESOLUTION PROCESSED SEPARATELY

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Ordinary Shares of 1p each in the Company to rank pari passu in all respects with the Ordinary Shares of 1p each in the Company in issue immediately after the passing of this Resolution;

- (c) pursuant to and in accordance with the provisions of Article 8 of the Articles of Association of the Company and Section 80 of the Companies Act 1985 ("the Act"), the directors be authorised to allot relevant securities up to an aggregate nominal value of £4,633,073.85 and this authority shall expire at the earlier of 15 months after the passing of this Resolution or the annual general meeting of the Company to be held in 1991;
- (d) the Directors be empowered pursuant to and in accordance with Article 9 of the Articles of Association of the Company and Section 95(1) of the Act to allot for cash equity securities (up to an aggregate nominal amount, for the purpose of sub-paragraph (c) of that Article, of £2,585,278.45) as if the provisions of Section 89(1) of the Act did not apply in relation thereto and this power shall expire at the earlier of 15 months after the passing of this Resolution or the annual general meeting of the Company to be held in 1991;
- (e) The Articles of Association of the Company be altered by deleting Article 4 and by substituting therefor the following new Article 4:-

"4 The authorised share capital of the Company is £8,702,335.35 divided into 450,000,000 Ordinary Shares of 1p each and 46,692,615 Deferred Shares of 9p each.

The Deferred Shares

- (a) confer on their holders no right whatsoever to participate in any dividends or in any of the Company's profits or assets, beyond the right

on a return of capital on any winding up or repayment of the capital paid up thereon after they shall have first paid on each of the Ordinary Shares the capital paid up thereon together with the further sum of £1,000,000; and

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(f) the offer to acquire the interests in the Falcon-Andrau Energy Inc. 1984 Exploration Program No. 1 not already owned by The Blue Grass Corporation ("Blue Grass") ("The Programme Offer") and the proposed acquisition of Blue Grass pursuant to an option agreement made in January, 1990 between the Company and Messrs A P Alderton and J A Hoskinson ("the Blue Grass Acquisition") all of which are more fully described in a circular to the shareholders of the Company dated 13th July, 1990 which accompanied the Notice of this Meeting ("the Circular") be and are hereby approved; and

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(c) forthwith upon the reduction of the share capital and the cancellation of the Share Premium Account of the Company taking effect:-

(i) the Ordinary Shares of 1p each in the capital of the Company be consolidated into Ordinary Shares of 20p each;

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(iii) the Articles of Association of the Company be altered by the insertion in Article 51 of the words "(excluding amounts of less than £2.50 which shall not be distributed but retained for the benefit of the Company)" after the words "shall distribute the net proceeds of sale".

3. That the name of the Company be changed to "United Energy PLC".



4. That:

- (a) the exercise by the Directors and former directors of the Company of the powers of the Company to borrow monies in excess of the limitations imposed upon them by Article 105 of the Articles of Association of the Company at any time prior to the date of passing this resolution be and is hereby approved and ratified; and
- (b) Article 105(b) of the Articles of Association of the Company be and is hereby amended by the deletion of the words "exceed the sum of £7,000,000 or, following publication of the first audited consolidated balance sheet of the Company and its subsidiaries, a sum equal to twice" and the replacement thereof by the words "exceed the sum of £2,500,000 or, if greater, a sum equal to three times".

ORDINARY RESOLUTIONS

5. That this meeting hereby approves the grant of options to subscribe for 8 million new Ordinary Shares of 1p each in the Company to the J M V Butterfield Trust at an exercise price of 2p per share and otherwise on the terms described in the Circular.

6. That:

- (a) subject to the written approval of the Board of Inland Revenue, the United Energy PLC No. 1 1990 Executive Share Option Scheme ("the No. 1 Scheme") in the form of draft rules submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be hereby approved and that the Directors be hereby authorised to adopt the same;
- (b) the directors may in their absolute discretion waive, amend, vary or replace such of the rules of

the No. 1 Scheme or introduce such new rules as may be necessary for the No. 1 Scheme to satisfy, and continue to satisfy, the requirements for approval by the Board of Inland Revenue under the Income and Corporation Taxes Act 1988 and to do all acts and things necessary to carry the same into effect;

(c) the United Energy PLC No. 2 1990 Executive Share Option Scheme ("the No. 2 Scheme") in the form of the draft rules submitted to the Meeting and for the purpose of identification signed by the Chairman thereof be hereby approved and that the Directors be hereby authorised to adopt the same; and

(d) the Directors be hereby authorised to vote as directors on any matter connected with the No. 1 Scheme or the No. 2 Scheme notwithstanding that they may be interested in the same, except that no director shall vote on any resolution considering his own participation in either the No. 1 Scheme or the No. 2 Scheme, or be counted in the quorum required for the consideration of any such resolution.

7. That the acts of Mr Alderton and Mr Hoskinson as directors and on behalf of the Company between 15th September, 1989 and 9th February, 1990 particulars of which are set out in the Circular to Shareholders accompanying the Notice of this meeting be and are hereby ratified and approved as if such acts were carried out by the Board of the Company with the requisite number of directors pursuant to Article 86 of the Articles of Association of the Company.

Anthony Alderton
Director

Company No. 1712354

THE COMPANIES ACTS 1948 TO 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

(as amended by Special Resolution passed on 11th May 1983)

and

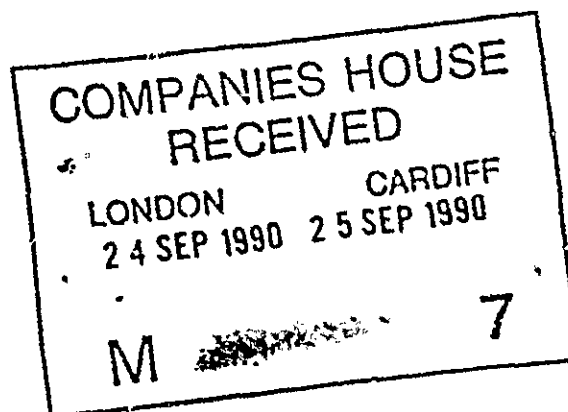
ARTICLES OF ASSOCIATION

(as adopted by Special Resolution passed on 11th May 1983)

of

UNITED ENERGY PLC

Incorporated the 5th day of April 1983



THE COMPANIES ACTS 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

UNITED ENERGY PLC

1. The name of the Company is "UNITED ENERGY PLC"*
2. The Company is a public company.*
3. The registered office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:-

** (a) (i) To purchase take on lease or otherwise acquire freehold and other lands and seabeds, properties, oil fields, oil wells, natural gas fields or wells, refineries, mines and mineral properties, and also grants, concessions, leases, claims, licences of, or other interests in oil fields, natural gas fields, mines, mining rights, lands, minerals water rights, and either absolutely or conditionally, and either solely or jointly with others; to prospect, explore, open and work oil fields, claims or mines, drill and sink shafts, or wells and raise, pump, dig and quarry for oil, petroleum and petroleum products in all its branches, natural gas, gold, silver, minerals,

* The Company was incorporated under the name of SHELFCO (No. 12) LIMITED on 5th April 1983. The Company was re-registered as a public company on 25th May 1983 and the name of the Company was changed to Falcon Resources Plc with effect from that date. On 10th August 1990, the name of the Company was changed to United Energy Plc.

** This sub-paragraph was substituted by Special Resolution passed on 11th May 1983.

ores, diamonds and precious stones, coal, earth and other substances; to acquire by purchase, concession or lease or to take in exchange or otherwise to erect and construct, and wherever necessary to alter buildings, refineries, laboratories, dwelling houses for workmen and others, railways, tramways, roads, shafts, furnaces, quartz-crushing and other machinery works for smelting or otherwise for treating removing and storing oil, petroleum, natural gas, metals and minerals and drawing or pumping appliances or water works and crushing working, manufacturing, refining, purifying, cutting, polishing or otherwise dealing with crude oil, petroleum, gold, silver, precious metals, minerals, ores, coal, diamonds, and precious stones, earth and other substances, to construct and/or lay oil or natural gas pipelines, to build construct and own rigs, and to aid in or subscribe towards or subsidise any such objects; to employ and pay mining experts, agents and other persons, partnerships, companies and corporations, and to organise, equip and dispatch or to aid in, subscribe towards or subsidise expeditions for prospecting, exploring, reporting on surveying, working, developing lands, farms, districts, territories and properties and whether the same are the property of this Company or otherwise and to promote and assist in the settlement of any lands, farms, districts, territories and properties and to promote emigration or immigration for that purpose and to make advances to, subsidise and/or pay for or contribute to the expenses of, and otherwise assist persons or companies prospecting, acquiring settling on, building on, mining or otherwise developing any lands, farms districts, territories, and properties or desirous of so doing to carry on business as refiners, storers, suppliers and distributors of petroleum and natural gases in all its branches;

- (ii) to provide services and supplies of all kinds in connection with the energy and fuel industries in all its branches and in connection with the extraction treatment, storage, marketing, sale and distribution of energy and fuel of all kinds
- (iii) to carry on the business of a holding and management company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the shares, stock, debenture stock, loan stock, bonds, obligations, securities, property, assets,

rights, privileges or other interests of or in any company, corporation, firm or undertaking carrying on business of any kind whatsoever in any part of the world, 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 manage, conduct, supervise, control and co-ordinate the activities, businesses, operations or affairs of any company, corporation or firm in which the Company is for the time being interested and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by or connected or associated with the Company.

(iv) To conduct research and development in connection with the operations of the Company, to establish and maintain research stations, laboratories, workshops, test wells, shafts bores, rigs, furnaces, facilities and establishments and generally to act as researchers and developers.

(v) To carry on all or any of the businesses of general merchants, importers, exporters, manufacturers and dealers, both wholesale and retail of and in any article of commerce whatsoever.

(b) To carry on any other trade or business which may seem to the Board of Directors capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.

(c) To acquire and carry on all or any part of the business goodwill, assets or property and to undertake any liabilities of any person or company possessed of property suitable for any purpose of the Company or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company.

(d) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation with, any person or company carrying on, engaged in or proposing to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which is

capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, stock, securities, obligations or other interests in any such person or company, and to subsidise or otherwise assist any such person or company.

(e) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property lands, buildings, easements, rights, privileges, concessions, machinery, plant or stock-in-trade which the Company may think suitable or convenient for any purposes of its business

(f) To apply for, purchase or otherwise acquire and hold whether in the United Kingdom or elsewhere any patents, brevets d'invention licences, concessions, copyrights, trade marks, trade names and like rights, conferring an exclusive or non-exclusive or limited right to use or publish any secret or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property rights and information so acquired.

(g) To invest and deal with the moneys of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined.

(h) To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract of indemnity or suretyship whether by personal covenant or otherwise and in particular but without limiting the generality of the foregoing to guarantee the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, firm, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is (within the meaning of Section 154 of the Companies Act, 1948 or any statutory re-enactment or modification thereof) in relation to the Company a subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

(i) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested whether directly or indirectly.

(j) To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.

(k) To lend money to such persons, upon such terms and subject to such conditions, as may seem expedient.

(l) To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms with power to accept as the consideration any shares stock, securities or obligations of or interest in any other Company.

(m) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, stock, debentures, debenture stock securities or obligations.

(n) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any charters, decrees, rights, concessions, licences and privileges that may seem conducive to the Company's objects or any of them or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(o) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to set-up support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or such other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public general or useful object and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(p) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion 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 a foresaid.

(q) To remunerate any person firm or company rendering services to the Company either by cash payment or by the allotment to him them or it of shares or other securities of the Company credited as paid-up in full or in part or otherwise as may be thought expedient.

(r) To distribute any of the Company's property or assets among the members in specie.

(s) To cause the Company to be registered or recognised in any foreign country.

(t) To do all or any of the above things in any part of the World, and either as principals, agents, subcontractors, trustees, or otherwise, and either alone or in conjunction with others, and by or through agents, subcontractors, trustees, or otherwise.

(u) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

(v) And it is hereby declared that the word "company" save where used in reference to this Company in this Clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and the intention is that each of the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The liability of the Members is limited.

6. The authorised share capital of the Company is £8,702,335.35 divided into 450,000,000 Ordinary Shares of 1p each and 46,692,615 Deferred Shares of 9p each.*

- * The Company was incorporated with an initial share capital of £1000 divided into one thousand shares of one pound each. By Ordinary Resolutions passed on 11th May 1983 each Ordinary Share of One Pound was subdivided into five Ordinary Shares of 20 pence each and the share capital of the Company was increased to £3,500,000 by the creation of an additional 17,495,000 Ordinary Shares of 20 pence each. On 28th May 1985 each Ordinary Share of 20p each was sub-divided into two Ordinary Shares of 10p each and the authorised share capital of the Company was increased from £3,500,000 to £6,500,000 by the creation of 30,000,000 new Ordinary Shares of 10p each. On 10th August 1990, each Ordinary Share of 10 pence each was sub-divided and reclassified into one Ordinary Share of 1 pence each and one Deferred share of 9 pence each. The unissued Deferred Shares, numbering 18,307,385 were then cancelled and the authorised share capital of the Company was then increased to £8,702,335.35 by the creation of 385,000,000 new Ordinary Shares of 1 pence each. On the same day the shareholders voted, subject to court approval, to reduce the share capital through cancellation of the remaining issued Deferred Shares and the share premium account, and to consolidate the Ordinary Shares of 1 pence each into Ordinary Shares of 20 pence each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
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Adam Greaves
76 Jermyn Street
London SW1

One

Solicitor

M. Johnson
76 Jermyn Street
London SW1

One

Legal Executive

DATED the 8th day of March 1983
W I T N E S S to the above signatures:-

P. Young
76 Jermyn Street
London SW1Y 6NR

Secretary

THE COMPANIES ACTS, 1948 to 1981

PUBLIC COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

- of -

UNITED ENERGY PLC

(As adopted by Special Resolution passed on 11th May 1983)

OTHER REGULATIONS EXCLUDED

1. No regulation or article set out in any schedule to any statute concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

INTERPRETATION

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

WORDS	MEANINGS
"the Act"	: the Companies Act 1948
"the 1967 Act"	: the Companies Act 1967
"the 1976 Act"	: the Companies Act 1976
"the 1980 Act"	: the Companies Act 1980
"the 1981 Act"	: the Companies Act 1981
"the Statutes"	: the Companies Acts, 1948 to 1981 and every other Act for the time being in force concerning companies and affecting the Company.
"these Articles"	: these Articles of Association as herein contained or as from time to time altered

"the Company"	: UNITED ENERGY PLC
"the Group"	: The Company and any company which is for the time being its holding company and any company which is for the time being a subsidiary of the Company or of such holding company
"the Prescribed Rate"	: An annual rate of interest equal to two per cent above the Base Lending Rate (or any equivalent thereof or successor thereto) published from time to time by Midland Bank plc in London being the Base Lending Rate in effect at the close of business in London on the day immediately preceding the day on which such rate falls to be determined
"Directors"	: the Directors for the time being of the Company
"the Board"	: the Board of Directors of the Company or the Directors present at a duly convened Meeting of Directors at which a quorum is present or a duly authorised committee of the Directors
"sterling"	: the lawful currency of the United Kingdom
"the Register"	: the Register of Members of the Company
"the Office"	: The Registered Office for the time being of the Company
"the Seal"	: the Common Seal of the Company
"the Secretary"	: the Secretary of the Company and (subject to the provisions of the Act) any assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary
"the United Kingdom"	: Great Britain and Northern Ireland, the Channel Islands and the Isle of Man
"month"	: calendar month
"paid up"	: paid up and/or credited as paid up

"dividend"	: dividend and/or bonus
"debentures"	: includes Debenture Stock
"in writing"	: written, printed, lithographed, or photographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations. The expressions "share" and "shareholder" shall include stock and stockholder. The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder.

Subject as aforesaid, any words or expressions defined in the Statutes shall (except where the subject or context forbids) bear the same meaning in these Articles.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment for the time being in force.

BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Company at such time as the Board shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

CAPITAL

4. The authorised share capital of the Company is £8,702,335.35 divided into 450,000,000 Ordinary Shares of 1p each and 46,592,615 Deferred Shares of 9p each.*

* The Company was incorporated with an initial share capital of £1000 divided into one thousand shares of one pound each. By Ordinary Resolutions passed on 11th May 1983 each Ordinary Share of One Pound was subdivided into five Ordinary Shares of 20 pence each and the share capital of the Company was increased to £3,500,000 by the creation of an additional 17,495,000 Ordinary Shares of 20 pence each. On 28th May 1985 each Ordinary Share of 20p each was sub-divided into two Ordinary Shares of 10p each and the authorised share capital of the Company was increased from £3,500,000 to £6,500,000 by the creation of 30,000,000 new Ordinary Shares of 10p each.

The Deferred Shares

- (a) confer on their holders no right whatsoever to participate in any dividends or in any of the Company's profits or assets, beyond the right on a return of capital on any winding up to repayment of the capital paid up thereon after they shall have first have paid on each of the Ordinary Shares the capital paid up thereon together with the further sum of £1,000,000; and
 - (b) do not confer on their holders any right to receive notice of or to attend and vote at any General Meeting of the Company.
5. Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be modified, varied or abrogated except with such consent or sanction as is provided for by Article 54 hereof), any share in the Company (whether forming part of the present capital or not) may be issued with such preferred, deferred, or other special rights, or subject to such conditions or restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution direct, or failing such direction (but in the case of unclassified shares only) as the Board may determine. The Company shall if required in accordance with Section 33 of the 1980 Act within one month from allotting shares deliver to the Registrar of Companies a statement in the prescribed form containing particulars of special rights.

SHARES

6. Save as expressly permitted by Section 42 of the 1981 Act the Company shall not give financial assistance, whether directly or indirectly, for the purpose of the acquisition of any shares in the Company or its holding company (if any) or for reducing or discharging any liability incurred for the purpose of any such acquisition.
7. (a) For the purposes of Section 14 of the 1980 Act the Directors are generally and unconditionally authorised to allot Ordinary Shares of Twenty pence each of the Company up to an amount of £3,374,998 in nominal value at any time or times during the period of five years beginning with the date of adoption of these Articles.

(Cont. from previous page)

On 10th August 1990, each Ordinary Share of 10 pence each was sub-divided and reclassified into one Ordinary Share of 1 pence each and one Deferred share of 9 pence each. The unissued Deferred Shares, numbering 18,307,385 were then cancelled and the authorised share capital of the Company was then increased to £8,702,335.35 by the creation of 395,000,000 new Ordinary Shares of 1 pence each. On the same day the shareholders voted, subject to court approval, to reduce the share capital through cancellation of the remaining issued Deferred Shares and the share premium account and to consolidate the Ordinary Shares of 1 pence each into Ordinary Shares of 20 pence each.

(b) In accordance with Section 18(1) of the 1980 Act the Directors are authorised to allot the Ordinary Shares pursuant to the authority contained in paragraph (A) of this Article as if the pre-emption rights contained in Section 17(1) of the 1980 Act do not apply to any such allotment or apply with such modification to those rights as the Directors may determine PROVIDED THAT such authority shall be limited to allotments not exceeding £2,674,998 in nominal value (save in the case of normal rights issues) and further that such authority shall expire on the first anniversary of the date of adoption of these Articles.

(c) In this Article and in Article 9 of these Articles the expression "normal rights issues" means offers of securities open for acceptance for a period fixed by the Directors by way of rights to holders of Ordinary Shares on the register on a fixed record date in proportion to their holdings of such shares (but subject to any permitted renunciations of rights or parts thereof and to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory) and words and expressions defined in or for the purposes of Part II of the Companies Act 1980 (as modified by the Companies Act 1981) shall bear the same meaning herein.

8. The Company may at any time and from time to time pass an ordinary resolution referring to this Article and authorising the Directors to allot relevant securities (as defined in Section 14 of the 1980 Act) and, upon the passing of such an ordinary resolution:-

(a) the Directors shall thereupon and without further formality be generally and unconditionally authorised to allot relevant securities provided that where they are shares, the aggregate of the nominal amount of such securities and, where such securities are not shares, the aggregate nominal amount of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed the sum specified in such ordinary resolution (and so that if no sum is specified in any such ordinary resolution, the resolution shall be of no effect);

(b) any such authority shall, unless it is (prior to its expiry) revoked varied or renewed by the Company in general meeting pursuant to the Statutes, expire on the date five years after the passing of such ordinary resolution (or on such earlier date as may be specified in such ordinary resolution) save that

the Company shall be entitled before such expiry to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired; and

- (c) the Company shall comply with the requirements of Section 143 of the Act (dealing with the registration of copies of certain resolutions and agreements) with regard to such ordinary resolution.

9. The Company may at any time and from time to time resolve by a special resolution referring to this Article that the Directors be empowered to allot for cash equity securities (as defined in Section 17 of the 1980 Act) and upon such special resolution being passed the Directors shall (subject to them being generally authorised to allot relevant securities for the purposes of Section 14 of the 1980 Act) thereupon and without further formality be empowered to allot (pursuant to any such authority) equity securities for cash as if Section 17(1) of the 1980 Act did not apply to any such allotment provided that such power shall be limited:-

- (a) to the allotment of equity securities in connection with normal rights issues (as defined in Article 7 of these Articles);
- (b) to the allotment of equity securities pursuant to the terms of any share scheme for employees approved by the Company; and
- (c) to the allotment (otherwise than pursuant to sub-paragraphs (3) or (b) above) of equity securities having, in the case of shares, an aggregate nominal amount, or, in the case of other equity securities, giving the right to subscribe for or convert into shares having an aggregate nominal amount, not exceeding the sum specified in such special resolution (and so that if no sum is specified in any such special resolution: the resolution shall be of no effect) and shall expire on such date or at such time as may be specified in such special resolution save that the Company shall be entitled before such expiry to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Any such commission or brokerage may be satisfied in fully paid shares of the Company, in which case Section 53 of

the Act shall be complied with. In addition to all other powers of paying commissions the Company (or the Board on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally Provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Board on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

11. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend or other moneys payable in respect of such share.
12. The Company shall keep a Register of Members and such other registers and associated indices in relation to its Members as may be required by the Statutes and shall maintain such registers and indices in accordance with the Statutes.

Save as required by the Statutes or provided by these Articles or otherwise required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or (except only as by these Articles otherwise expressly provided or as by Statute required or pursuant to an order of Court) any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder.

13. Subject to the provisions of the Statutes the Company may:
 - (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or of the shareholder; and
 - (b) with the authority of such Ordinary or Special Resolution as may be required by the Statutes purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such Resolution and permitted by the Statutes.

CERTIFICATES

14. Every Member shall without payment be entitled to receive within two months after the allotment of shares to him or

lodgement of a transfer of shares to or by him (or within such other period as the conditions of issue shall provide) one certificate under the Seal for all the shares of each class registered or remaining registered in his name, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Unless the Board otherwise determines no definitive Certificate shall be issued in respect of shares held by a stock exchange nominee (as defined in Section 7 of The Stock Exchange (Completion of Bargains) Act 1976). Every certificate shall be under the Seal or a securities seal kept by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 and shall specify the number, class and distinctive numbers (if any) of the shares to which it relates and the amount paid up thereon. If and so long as all the issued shares of a particular class are fully paid up and rank pari passu for all purposes, then none of those shares shall be distinguished by a denoting number. A Member may require more than one certificate in respect of the shares held by him in the capital of the Company for the time being on the payment of such sum not exceeding 20p for each additional certificate as the Directors may determine provided that no Member shall be entitled to more than one certificate in respect of any one share held by him.

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Board shall require and, in the case of wearing out or defacement, on delivery up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) as the Board may from time to time require. The Company shall be entitled to destroy old certificates which have been renewed.

CALL ON SHARES

16. (a) The Board may, subject to the provisions of these Articles and to any conditions of issue, from time to time make such calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as it thinks fit, provided that fourteen days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board.
- (b) A call may be made payable by instalments.
- (c) A call shall be deemed to have been made as soon as the Resolution of the Board authorising such call shall have been passed and an entry in the Minute Book of a resolution of the Board making the call shall be conclusive evidence of the making of the call.

- (d) A call may be revoked or postponed as the Board shall determine.
- (e) The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
17. If on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the Prescribed Rate from the day appointed for payment thereof to the time of actual payment, but the Board shall have power to waive payment of or remit such interest or any part thereof.
18. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date whether on account of the amount of the share or by way of premium shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment and, in case of non-payment, the provisions of these Articles as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.
19. The Board may make arrangements upon the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
20. The Board may, if it thinks fits receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, the Prescribed Rate) as may be agreed between it and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would but for such payments become presently payable.
21. No Member shall be entitled to receive any dividend or to be present or vote at any Meeting or upon a poll or to exercise any right or privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses in respect of such calls.

FORFEITURE

22. If a Member or person entitled by transmission fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
23. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.
24. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder in lieu of forfeiture and the provisions of these Articles shall apply to any share so surrendered as if it had been forfeited.
25. Subject to the provisions of the Statutes a share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board shall think fit. At any time before a sale re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Board may think fit. The Board may, if necessary authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
26. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of such shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at the Prescribed Rate.

LIEN

27. The Company shall have a first and paramount lien upon every share (not being a fully paid share) registered in the name of any Member, either alone or jointly with any other person, for his or his estate's debts liabilities

and engagements, whether solely or jointly with any other person, to or with the Company in respect of that share, whether the period for the payments fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of every such share, but the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

28. For the purposes of enforcing such lien the Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by transmission.
29. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.
30. A statutory declaration in writing that the declarant is the Secretary or a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be effected by any irregularity or invalidity in the proceedings with reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

31. (a) Subject to the conditions and restrictions contained in these Articles, any Member may transfer all or any of his shares by instrument of transfer, but not more than one class of shares shall be transferred by one instrument of transfer.

- (b) Every transfer must be in writing in the usual common form or in such other form as the Board may approve, duly stamped, and must be lodged at the office of the Registrars of the Company for the time being, accompanied by the certificate of the shares to be transferred, and such other evidence as the Board may require to prove the title of the intended transferee.
32. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee but need not be under seal. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
33. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders and any transfer of any share (not being a fully paid share) on which the Company has a lien.
34. If the Board refuses to register a transfer of any shares, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 78 of the Act.
35. No fee shall be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney, or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.
36. Subject to the provisions of Section 115 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that the Register shall not be closed for more than thirty days in any year.
37. All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Board refuse to register shall (except in case of fraud) be returned to the person depositing the same. Subject as hereinbefore provided the Company shall be entitled to destroy all instruments of transfer of shares and other supporting documents which shall have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notification of changes of address or name and all registered share certificates which have been cancelled at any time after the expiration of one year from the date of cancellation thereof and it shall

conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid certificate duly and properly cancelled Provided that:-

- (i) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
 - (ii) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such documents earlier than as aforesaid or in any case where the conditions of Proviso (i) above are not fulfilled.
 - (iii) references herein to the destruction of any documents include references to the disposal thereof in any manner.
38. Nothing in these presents shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

39. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such evidence as to title being provided as may from time to time be required by the Board subject as hereinafter provided either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
41. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall (upon supplying to the Company such evidence as the Board may reasonably require as to his title to the share) be

entitled to receive, and may give a discharge for all benefits arising or accruing on or in respect of the share, and the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share; provided always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if within 60 days the notice is not complied with such person shall be deemed to have elected to be registered as a Member in respect thereof and may be registered accordingly.

DISCLOSURE OF INTERESTS IN SHARES

42. No Member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to Meetings of the Company if he or any person appearing to be interested in such shares has been duly served with a notice under Section 74 of the 1981 Act and is in default in supplying to the Company within 28 days (or such longer period as may be specified in such notice) the information thereby required. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section 74 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

STOCK

43. The Company may, from time to time, by Ordinary Resolution, convert all or any of its fully paid shares into stock and may from time to time, in like manner, convert any stock into fully paid shares of any denomination.
44. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company by Ordinary Resolution shall direct but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Board may, if it thinks fit, from time to

time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose,

45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at General Meetings of the Company and other matters, and be subject to the same provisions of these Articles as if they held the shares from which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not be if existing in shares, have conferred that privilege or advantage.
46. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock and vice versa and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder" and vice versa. No such conversion shall affect or prejudice any preference or other special privilege.

ALTERATIONS OF CAPITAL

47. The Company may from time to time, by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the Resolution shall direct.
48. Except as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the existing share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing share capital.
49. The Company may from time to time by Ordinary Resolutions:-
 - (i) Consolidate all or any of its share capital into shares of larger amounts than its existing shares.
 - (ii) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
 - (iii) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of Section 61(1)(d) of the Act, and so that the

Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions, as compared with the others, as the Company has power to attach to unissued or new shares.

50. Subject to the provisions of the Statutes the Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised and consent required by law.
51. Upon any consolidation of fully paid shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated shares and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of fractional shares or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit and shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to any purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.
52. Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable in accordance with the terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Board shall determine.

MODIFICATION OF CLASS RIGHTS

53. None of the rights, privileges or conditions for the time being attached or belonging to any class of shares forming part of the issued capital for the time being of the Company shall be modified, varied or abrogated in any manner except with the consent in writing of the holders of three fourths in nominal value of the issued shares of the class or the sanction of an Extraordinary Resolution passed at a separate meeting of the Members of that class, and then only subject to the provisions of Section

72 of the Act. To any such separate meeting all the provisions of these Articles as to General Meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned Meeting) shall be two Members of the class holding or representing by proxy one third of the capital paid up on the issued shares of the class and, at an adjourned Meeting, one Member holding shares of the class in question or his proxy and so that any holder of shares of the class in question present in person or by proxy may demand a poll and shall be entitled on a poll to one vote for every such share held by him. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or by the terms of issue of the shares of that class be deemed to be modified, varied or abrogated by the creation or issue of further shares ranking pari passu therewith.

GENERAL MEETINGS

54. An Annual General Meeting of the Company shall be held in each year in addition to any other meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting and the date of the next. Subject as aforesaid and to the provisions of the Statutes the Annual General Meeting shall be held at such time and place as the Board shall appoint.
55. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.
56. The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by the Statutes. If at any time there are not sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.
57. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

NOTICE OF GENERAL MEETINGS

58. At least twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special

Resolution and at least fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the Auditors of the Company. Every notice of Meeting shall specify the place day and hour of meeting and, in the case of special business, the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member. In the case of a Meeting convened for passing a Special or Extraordinary Resolution the notice shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be.

59. A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in the last preceding Article be deemed to have been duly called if it is so agreed.-
- (i) in the case of a Meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (ii) in the case of any other Meetings by a majority in number of the Members having a right to attend and vote at the Meeting being a majority together holding not less than 95 per cent in nominal value of the shares giving a right to attend and vote at the Meeting.
60. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in Section 140 of the Act and (unless the Company otherwise resolves) at the expense of the requisitionists, (i) to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that Meeting, and (ii) to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that Meeting.
61. The accidental omission to give notice of any Meeting to, or the non-receipt of notice of any Meeting by, any person entitled to receive notice shall not invalidate any resolution passed or proceeding had at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business that is transacted at an Extraordinary General Meeting shall be deemed special and all business

that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents accompanying or annexed to the balance sheet, the election of Directors and the Auditors and the fixing of the remuneration of the Directors and the Auditors.

63. Where by any provisions contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved and the Company shall give to its members notice of such resolution in accordance with these Articles and the Statutes.
64. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. For all purposes the quorum shall be not less than three Members present in person or by proxy, and entitled to attend and vote at the meeting.
65. The Chairman of the Board shall preside at every General Meeting, but if there be no such Chairman, or he shall be unwilling to preside or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same the Deputy-Chairman of the Board shall preside or if there be no such Deputy-Chairman, or he shall be unwilling to act, or if he be not present within such period, the Directors present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, the Members present in person or by proxy shall choose one of themselves to be Chairman of the meeting.
66. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the meeting shall decide and if at such adjourned Meeting a quorum is not present within fifteen minutes from the time appointed for holding the Meeting, the persons present (if more than one) shall be a quorum.
67. The Chairman may, with the consent of the Meeting (and shall, if so directed by the Meeting), adjourn any Meeting from time to time and from place to place. Whenever a Meeting is adjourned for thirty days or more, seven days' notice at the least, specifying the place, the day and the time of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an

adjourned Meeting. No business shall be transacted at any adjourned Meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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

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

Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority shall be conclusive, and an entry to that effect in the Minute Book of the Company shall be conclusive of the votes recorded in favour of or against such resolution.

69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (not being more than thirty days from the date of the Meeting or the adjourned Meeting at which such poll was demanded) and place and in such manner as the Chairman shall direct and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn.

70. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

71. If:-

- (i) any objection shall be raised to the qualification of any voter, or
- (ii) any votes have been counted which ought not to have been counted or which might have been rejected, or

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

the objection or error shall not vitiate the decision of the Meeting on any resolution unless the same is raised or pointed out at the Meeting or adjourned Meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the Meeting and shall only vitiate the decision of the Meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the Meeting. The decision of the Chairman on such matters shall be final and conclusive.

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

VOTES OF MEMBERS

73. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, and subject to the provisions of Article 43 hereof, upon a show of hands every Member present in person and entitled to vote shall have one vote and upon a poll every Member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held by him.
74. If any Member be of unsound mind or otherwise incapacitated he may vote by his curator bonis committee, or other legal curator, and such last mentioned persons may give their votes either personally or by proxy, provided that such evidence as the Board may require of the authority of the persons claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
75. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
76. No Member shall be entitled to be present or to be counted in the quorum at any General Meeting unless he shall be the holder of one or more shares giving the right to attend thereat upon which all calls or other moneys due and payable in respect of the same shall have been paid and no Member shall be entitled to vote at any General Meeting or upon a poll either personally or by proxy in respect of any share upon which any call or other moneys due and payable have not been paid.

77. Votes may be given either personally or by proxy. On a show of hands a Member (other than a corporation) present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a Member of the Company and a Member may appoint one or more than one person to act as his proxy.
78. If a Member appoints more than one person to act as his proxy the instrument appointing each such proxy shall specify the shares held by the Member in respect of which each such proxy is to vote and no Member may appoint more than one proxy to vote in respect of any one share held by that Member.
79. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf. The Directors may but shall not be bound to, require evidence of authority of such officer or attorney.
80. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which it is given, unless previous intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.
81. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote at such poll.
82. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, shall be deposited at such place as may be specified for that purpose in the notice convening the Meeting or in the instrument of proxy or if no place is so specified at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or, in the case of a poll, not less than forty-eight hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof.
83. An instrument of proxy may be in any common form or in such other form as the Board may from time to time approve.
84. The Board may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with

or without provision for their return prepaid) for use at any General Meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or the Chairman of the Meeting or any other person or persons. If for the purpose of any Meeting invitations to appoint as proxy a person, or one of a number of persons, specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

85. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of the Company or of any class of Members thereof, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder.

DIRECTORS

86. Until otherwise determined by a General Meeting the number of Directors shall not be less than three nor more than ten. The Company may by Ordinary Resolution from time to time vary the minimum and maximum number of Directors
87. The Board may from time to time and at any time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board. A Director so appointed shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall then be eligible for re-election: a Director so retiring shall not be taken into account in determining the number of Directors to retire by rotation at such meeting in accordance with Article 109 hereof.
88. The continuing Directors at any time may act notwithstanding any vacancy in their body provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or of summoning a General Meeting of the Company, but not for any other purpose.
89. A Director shall not require a share qualification, but shall nevertheless be entitled to attend and speak at any general meeting of, or at any separate meeting of the holders of any class of shares of, the Company.
90. There shall be paid out of the funds of the Company to the Directors of the Company as fees in each year an aggregate sum not exceeding £50,000 as the Directors

shall determine, such sum to be divided among such Directors in such proportion and manner as they shall from time to time agree, or in default of agreement, equally provided that any such Director holding the office of Director for part of a year shall unless otherwise agreed be entitled only to a proportionate part of such remuneration. The Company may by Ordinary Resolution increase the amount of the fees payable under this Article either permanently or for a year or longer term.

91. The Directors shall also be entitled to be repaid all travelling hotel and other expenses incurred by them respectively in and about the performance of their duties as Director, including their expenses of travelling to and from Board or Committee or General Meetings.
92. The Board may grant special remuneration to any member thereof who, being called upon, shall render any special or extra services to the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may be payable by way of a lump sum, participation in profits or otherwise as the Board shall determine.

INTERESTS OF DIRECTORS

93. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and subject to the provisions of Section 47 of the 1980 Acts on such terms as to remuneration and otherwise as the Board shall arrange. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor or Auditors to the Company.
94. Subject to the provisions of Part IV of the 1980 Act no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
95. A Director may hold office as a director or other officer of or be otherwise interested in any other company of which the Company is a member or in which the Company is otherwise interested and unless otherwise agreed shall

not be liable to account to the Company for any remuneration or other benefits receivable by him as a director or officer of, or by virtue of his interest in, such other company.

96. Without prejudice to the requirements of the Statutes, a Director, including an alternate Director, who is in any way whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board. In the case of a proposed contract the declaration shall be made at the meeting of the Board at which the question of entering into the contract is first taken into consideration or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Board held after he became so interested. In a case where the Director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the Board held after the Director becomes so interested. In a case where the Director is interested in a contract which has been made before he was appointed a Director the declaration shall be made at the first meeting of the Board held after he is so appointed. For the purposes of this Article a general notice given to the Board by a Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, or he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him (within the meaning of Section 64 of the 1980 Act) shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given) be deemed a sufficient declaration of interest in relation to any contract so made. In this Article the expression "contract" shall be construed as including any transaction or arrangement, whether or not constituting a contract.
97. (a) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution in respect of which he is debarred from voting.
- (b) A Director shall (in the absence of some other interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries
 - (ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security
 - (iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof
 - (iv) any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with any person connected with him within the meaning of Section 64 of the 1980 Act) is not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances)
 - (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes
 - (vi) any contract arrangement or proposal for the benefit of employees of the Group under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which the scheme or fund relates.
- (c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation

to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (d) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting such question shall be determined by a majority of votes of the remaining Directors present at the Meeting and in the case of an equality of votes the Chairman (unless he be the Director the materiality of whose interest or the Entitlement of whom to vote shall be in issue) shall have a second or casting vote and their ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed and pending such ruling paragraph (a) of this Article shall apply to the Director in question.
- (e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

MANAGING AND OTHER EXECUTIVE DIRECTORS

- 98. (a) The Board may from time to time appoint one or more of its body to be the holder of any executive office, including the office of Managing or Joint or Assistant Managing Director, on such terms and for such period as it may determine.
- (b) A Director so appointed to the office of Managing or Joint or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation. A Director so appointed to any other executive office shall be subject to retirement by rotation and shall be taken into account in determining the rotation of retirement of Directors and the number of Directors to retire by rotation.
- (c) The appointment of any Director to the office of Managing or Joint or Assistant Managing Director shall terminate if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment of any Director to any other executive office shall be subject to termination if he ceases

from any cause to be a Director, unless the contract or Resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

- (d) A Director holding any executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise as the Board may determine.
- (e) The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (f) The Company shall not (and the Board shall exercise all voting and other rights and power of control exercisable by the Company in respect of its subsidiary companies so as to secure that none of its subsidiary companies shall) grant any contract of service to any such Managing Director or such other officer as is referred to in paragraph (a) of this Article or any proposed Managing Director or such other officer as aforesaid which does not expire or is not determinable within five years of the date of grant thereof without payment of compensation (other than statutory compensation) except with the previous sanction of the Company in General Meeting.

POWERS OF DIRECTORS

99. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercisable and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

100. The Board may establish any local boards or agencies for managing any of the affairs of the Company, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be effected thereby.
101. The Board may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit and any such powers of attorney may contain such provisions for the protection and conveniences of persons dealing with any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
102. The Company or the Board on behalf of the Company may exercise all the powers of Section 35 of the Act, relating to official seals for use abroad, and any such seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint.
103. (a) The Board may establish, maintain, participate in or contribute to or procure the establishment, maintenance of, participation in and contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or who may be or have been Directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish, subsidise

and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director who holds or has held any such executive position or agreement for service shall be entitled to participate in and retain for his own benefit any such donations, gratuity pension, allowance, benefit or emolument.

- (b) The Board may also establish and maintain any employees' share scheme share option or share incentive scheme approved by Ordinary Resolution whereby selected employees of the Company or of any company which is a subsidiary of the Company are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including Directors and officers) of the Company and subject to the Statutes lend money to such trustees or employees to enable them to purchase such shares provided that if any shares are to be issued to employees or trustees under the provisions of any such scheme pursuant to which the rights attaching to such shares shall be altered or varied then any such scheme shall be approved by Special Resolution and these Articles shall be deemed to be altered so far as appropriate by the Special Resolution approving such scheme.

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

POWERS OF BORROWING AND MORTGAGING

105. (a) Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets both present and future, including uncalled capital, and subject to the provisions of Article 8 hereof and to Section 14 of

the 1980 Act to issue debentures, and other securities, whether outright or as collateral security for any debts liability or obligation of the Company or of any third party.

- (b) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of inter-Group borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the sum of £2,500,000 or, if greater, a sum equal to three times the adjusted total of the share capital and consolidated reserves, PROVIDED THAT no such sanction shall be required to the borrowing or securing the repayment of any sum or sums of money intended to be applied and actually applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed or secured and then outstanding notwithstanding that the same may result in such limit being temporarily exceeded.
- (c) "The adjusted total of the share capital and consolidated reserves" means the aggregate of (a) the amount paid up on the issued share capital of the Company and (b) the amounts standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account and capital redemption reserve fund plus or minus the credit or debit balance as the case may be of the consolidated profit and loss account) all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiaries but:-
- (i) adjusted as may be appropriate to reflect any variation since the date of that balance sheet in the amount of such paid up share capital or consolidated capital reserves, including any alteration thereto which would result from any transaction contemplated at the time when the adjusted total of the share capital and consolidated reserves is being computed or from any transaction carried out contemporaneously therewith;
 - (ii) after deducting therefrom any amounts attributable to goodwill (other than goodwill arising on consolidation);
 - (iii) after excluding therefrom any sums set aside for taxation and amounts attributable to minority interests in subsidiaries;

- (iv) after making such other adjustments (if any) as the Auditors consider appropriate.
- (d) For the purpose of this Article (i) the acceptance of bills by the Company or by any subsidiary (not being acceptances of trade bills for the purchase of goods in the ordinary course of business) or by any bank or accepting house under any acceptance credit opened on behalf of the Company or a subsidiary shall be deemed to be the borrowing of money and (ii) the nominal amount of any share capital and the principal amount of any borrowed moneys or debentures guaranteed, and the nominal amount of any debentures issued, by the Company or any subsidiary, together in each case with any premium payable on redemption or repayment, shall (if not otherwise taken into account) be deemed to be moneys borrowed.
- (e) For the purposes of this Article any amounts borrowed by the Company or any one or more of its subsidiaries from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business shall not be deemed to be or represent moneys borrowed.
- (f) Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded.
- (g) Borrowed moneys of the Company or any one or more of its subsidiaries expressed in or calculated by reference to a currency other than sterling shall be translated into sterling by reference to the rate of exchange used for the conversion of such currency in the latest audited balance sheet of the relevant member of the Group or, if the relevant currency was not thereby involved, by reference to the rate of exchange or approximate rate of exchange ruling on such date and determined on such basis as the Auditors may determine or approve.
106. The Board may mortgage or charge all or any part of the Company's undertaking, property and uncalled capital and subject to Article 8 hereof and to Section 14 of the 1980 Act may issue or sell any bonds, loan notes, debentures or other securities whatsoever for such purposes and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon

redemption or repayment or otherwise as it may think proper including a right for the holders of bonds, loan notes, debentures or other securities to exchange the same for shares in the Company of any class authorised to be issued.

ROTATION, RETIREMENT and
REMOVAL OF DIRECTORS

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

- (i) if he becomes bankrupt or makes any arrangement or composition with his creditors
- (ii) if he becomes of unsound mind or physically or mentally incapable of performing the functions of a Director and the Board shall resolve that he be disqualified
- (iii) if he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and it passes a Resolution that he has by reason of such absence vacated office
- (iv) if he is prohibited from being a Director by an Order made under any provision of the Statutes
- (v) if (but in the case of a Director holding an executive office subject to the terms of any contract between him and the Company) by notice in writing to the Company he resigns his office
- (vi) if he shall be removed from office by notice in writing served on him signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

108. Subject to the provisions of Section 185 of the Act every Director shall retire at the first Annual General Meeting which shall occur after the date of his seventieth birthday, but shall then be eligible for re-election for the period from that Annual General Meeting until the end of the next following Annual General Meeting when again he shall retire. Any such Director shall be eligible for re-election for a subsequent term or terms, but on each occasion only until the end of the next following Annual General Meeting after the date of his re-election. A Director retiring at any Annual General Meeting in accordance with the provisions of this Article shall not be taken into account in determining the number of Directors to retire by rotation at such meeting in accordance with Article 110 hereof.

109. Subject as provided in Article 98 hereof, at the Annual General Meeting in every year one-third of the Directors for the time being (other than those retiring in accordance with Articles 87 and 108 hereof) or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. Provided always that if in any year the number of Directors (other than those retiring as aforesaid) shall be two, one of such Directors shall retire, and if in any year there shall be only one Director (other than those retiring as aforesaid) that Director shall retire.
110. The Directors to retire at the Annual General Meeting in every year shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
111. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
112. No person not being a Director retiring at the meeting shall, unless recommended by the Board for election be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.
113. Subject to the provisions of these Articles the Company may from time to time in General Meeting appoint new Directors and increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
114. Without prejudice to the power of the Company under Section 194 of the Act to remove a Director before the expiration of his period of office by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another

Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

115. Every resolution of a General Meeting for the appointment or election of a Director shall relate to one named person and a single resolution for the appointment or election of two or more persons as Directors shall be void, unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it.

PROCEEDINGS OF THE BOARD

116. The Board or any Committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its Meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Meetings of the Board or of any Committee of the Board may take place in any part of the world. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but so that not less than two persons shall constitute the quorum.
117. A Director may, and on the request of a Director the Secretary shall, at any time summon a Meeting of the Board. It shall be necessary to give notice of a Meeting of the Board to any Director whether or not for the time being he shall be absent from the country in which the Meeting is proposed to take place.
118. Questions arising at any Meeting of the Board or any Committee of the Board shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
119. The Board or any Committee of the Board may from time to time elect a Chairman or Deputy-Chairman, who shall preside at its Meetings, but if no such Chairman or Deputy-Chairman be elected, or if at any Meeting the Chairman or Deputy-Chairman be not present within five minutes after the time appointed for holding the same, the Board or Committee shall choose one of its number to be Chairman of such Meeting.
120. (a) The Board may delegate any of its powers, including authority to affix the Seal to any document, to Committees consisting of such members, or member, of its body as it thinks fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. The Meetings and Proceedings of any such Committee consisting of two or more members shall be governed by the provisions of these Articles regulating the Meetings and proceedings of Directors.

(b) Any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee for a specific purpose any person or persons although not being members of the Board or of the Company.

121. All acts bona fide done by any Meeting of the Board or of a Committee of the Board or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid or that they or any of them were disqualified or had ceased to be Directors or a Director, be as valid as if every such person had been duly appointed and was qualified to be and had continued to be a Director.
122. The Board shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers and of the proceedings of all Meetings of the Board and Committees of the Board, and of the attendances thereat, and all business transacted at such Meetings, and any such minutes of any Meetings if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting of the Company or of the Board or Committee, shall be conclusive evidence without any further proof of the facts therein stated.
123. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Board shall be as effective for all purposes as a Resolution passed at a Meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors and so that any such Resolution or document signed by an alternate Director shall be deemed to have been signed by the Director who appointed such alternate Director.
124. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the quorum of Directors, the continuing Directors or Director may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

ALTERNATE DIRECTORS

125. A Director may from time to time by writing under his hand appoint another Director or any other person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Board. Every such alternate shall

(subject to his giving to the Company an address at which notice may be served upon him) be entitled to notice of meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present and generally at such Meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence of the Director appointing him to sign on his behalf a Resolution in writing of the Directors. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by writing under his hand deposited at the Office at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine provided that if any Director retires at any Meeting (whether by rotation or otherwise) but is re-appointed by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. 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.

ASSOCIATE DIRECTORS

126. (a) The Board may from time to time appoint any person to be an Associate Director of the Company.
- (b) The appointment of a person to be an Associate Director shall not, save as otherwise agreed between him and the Company and the subsidiary (if any) in whose service he may be affect the terms and conditions of his employment by the Company or by any such subsidiary, whether as regards duties remuneration, pension or otherwise.
- (c) The appointment, removal and the powers, duties and remuneration of an Associate Director shall be determined by the Board; and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of Associate Directors, except that no act shall be done that would impose any personal liability on any or all of the Associate Directors except with his or their knowledge and consent.
- (d) An Associate Director shall not be nor have power to act as a Director of the Company nor be entitled to receive notice of or attend or vote at Meetings of the Directors nor shall he be deemed to be a Director for any of the purposes of these Articles.

THE SEAL

127. (a) The Seal shall not be affixed to any instrument except by the authority of a Resolution of the Board or a Committee of the Board and except as hereinafter provided every instrument to which the Seal shall be so affixed shall be autographically signed by a Director and Countersigned by a Second Director or the Secretary or an Assistant Secretary or some other person appointed by the Board for such purpose, and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Provided that as respects certificates for Shares or Debentures the Board may by Resolution determine that the presence of such persons and the signatures thereof or of either of them shall be dispensed with, and/or that such signatures shall be affixed by some method or system of mechanical signature.
- (b) The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

SECRETARY

128. The Board shall from time to time appoint and may remove a Secretary or Joint Secretaries who shall be qualified in accordance with the provisions of the Statutes and may appoint and remove one or more Assistant Secretaries.
129. Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board, provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

AUTHENTICATION OF DOCUMENTS

130. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any Resolutions passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts

therefrom as true copies or extracts. A document purporting to be a copy of a Resolution or an extract from the minutes of a meeting of the Company or of the Board or any Committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such Resolution has been duly passed or, as the case may be, that such minutes are or extract is a true and accurate record of proceedings at a duly constituted meeting.

REGISTERS

131. (a) The Register of Directors' Interests shall be kept in accordance with the Statutes and shall be open to the inspection of any member of the Company or of any other person between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said Register shall be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.
- (b) The Register of Directors and Secretaries the Register of Charges, the Register of Members, the Register of Interests in Shares, the Register of North American-held Shares and all other associated registers and indices shall be kept in accordance with the Statutes and shall be open to the inspection of any member of the Company or of any other person without charge between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes.

DIVIDENDS

132. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company available for dividend in accordance with the Statutes which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company to the Members at the date of record in accordance with their respective rights and priorities.
- 133 All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares otherwise than in advance of calls during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

134. (a) The Company in General Meeting may from time to time declare dividends but no such dividends shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company available for the purpose in accordance with the Statutes. No higher dividend shall be paid than is recommended by the Board and the declaration of the Board as to the amount of the profits at any time available for dividend shall be conclusive.
- (b) Subject to the provisions of the Statutes the Board may if it thinks fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and the Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if it is of the opinion that the profits justify the payment. Provided the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.
135. Notwithstanding any other provision of these Articles the Directors may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.
136. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst Members in accordance with the rights of fully paid shares debentures or other securities of the Company or of any other company, or of any other property suitable for distribution as aforesaid. The Board shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in its opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property and no valuations adjustment or arrangement so made shall be questioned by any Member.

137. Any dividend, instalment of dividend or interest or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto or (in the case of joint holders) of that Member whose name stands first on the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and payment of the cheque or warrant shall be a good discharge to the Company for the same. The Company may, if so directed, pay any dividend instalment of dividend or interest or other moneys as aforesaid by credit transfer to a bank account nominated by the Member entitled to such payment which transfer shall be a good discharge to the Company for the same. Every such cheque or warrant shall be sent and every credit transfer made at the risk of the person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.
138. The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in respect of Shares of the Company.
139. All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the payment of any such dividend into a separate account or the investment of such dividend shall not constitute the Company a trustee in respect thereof. No dividend shall bear interest as against the Company. Any dividend which has remained unclaimed for a period of twelve years from the date of declaration thereof shall at the expiration of that period be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

RESERVES

140. The Board may before recommending any dividend set aside out of the profits of the Company (including any premiums received upon the issue of debentures or other securities or rights of the Company) such sums as it thinks proper as a reserve fund or reserve funds which shall at the discretion of the Board be applicable for any purpose for which the profits of the Company may lawfully be applied, and pending such application the Board may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities (other than the shares of the Company or its holding company) as it may select. The Board may also from time to time carry forward such sums as it may deem expedient in the interests of the Company not to divide.

CAPITALISATION OF PROFITS
AND RESERVES

141. The Company may, upon the recommendation of the Board, by Ordinary Resolution resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distributions provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Board be authorised and directed to appropriate the sum resolved to be capitalised to the Members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid or partly in one way and partly in the other. Provided that a sum standing to the credit of a share premium account or a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid.

142. The Company in General Meeting may on the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company for the time being who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and the Board shall give effect to such Resolution.

143. Whenever such a Resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into any agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisations and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

144. The Board shall cause proper accounts and accounting records to be kept and the provisions of the Statutes in this regard shall be complied with. The books of account and accounting records shall be kept at the Office or subject to Section 12(6) and (7) of the 1976 Act at such other place or places as the Board shall think fit and shall always be open to the inspection of any Director.
145. The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations (subject to the provisions of the Statutes) the accounts and books of the Company, or any of them, shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Board or by a Resolution of the Company in General Meeting.
146. The Board shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.
147. A printed copy of every Directors' report and Auditors' report accompanied by the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be delivered or sent to every shareholder and to every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles. Provided that this Article shall not require a copy of such documents to be sent to any person to whom by virtue of paragraph (B) of the proviso to sub-section (1) of Section 158 of the Act. The Company is not required to send the same nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures, but any member or debenture holder to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. Whenever there is for the time being a quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company there shall at the same time be forwarded to the appropriate officer of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

148. Every account of the Company, when audited and approved by an Annual General Meeting, shall be conclusive.

AUDIT

149. In accordance with the requirements of the Statutes the accounts of the Company shall be examined and the truth and fairness of the balance sheet, profit and loss account and group accounts (if any) reported on by an Auditor or Auditors.
150. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
151. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes. The Auditor or Auditors shall be entitled to attend any General Meeting and to receive notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him or them as Auditor or Auditors.

UNTRACED SHAREHOLDERS

152. (A) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates the later thereof) all warrants and cheques in respect of the shares in question sent in the manner authorised by these presents have remained uncashed and
 - (ii) The Company on expiry of the said period of 12 years shall have inserted advertisements, both in a leading London newspaper and in a newspaper circulating in the area of the address at which service of notices upon such member or other person may be effected in accordance with these presents giving notice of its intention to sell the said shares and

- (iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and
 - (iv) notice shall have been given to The Stock Exchange in London of its intention to make such sale.
- (B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be effected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the directors may from time to time think fit.

NOTICES

- 153 A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register
- 154. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the Register, and notice given shall be sufficient notice to all the holders of such share.
- 155. Any Member described in the Register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served on him shall be entitled to have notices served upon him at such address.
- 156 Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer

of the Company may be sent or served by leaving the same, or sending it through the post in a prepaid registered letter addressed to the Company or to such officer, at the Office.

157. Save as otherwise provided by the Act or by these Articles any notice period shall be exclusive of the day on which it is served or deemed to be served, and of the day for which it is given. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.
158. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
159. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles shall be sufficiently given by advertisement which shall be inserted once in at least one leading daily newspaper published in London. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement appears.
160. If any any time by reason of the suspension or any curtailment of postal services in the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post and the Board has resolved that it is necessary to do so in the interests of the Company, a General Meeting may (subject in the case of an Annual General Meeting to Section 158 of the Companies Act 1948) be convened by a notice advertised on the same date in at least two leading United Kingdom national daily newspapers and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisements appear or if the same appear on different days, at noon on the last of the days when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at

least five days prior to the meeting the posting of notices again becomes practicable.

WINDING UP

161. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution and subject to any provision sanctioned in accordance with Section 74 of the 1980 Act, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability. The Liquidator may make any provision referred to in and sanctioned in accordance with Section 74 of the 1980 Act.

INDEMNITY

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