

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the requirements on application for registration of a company

41a

Please do not write in this binding margin



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

*Insert full name of Company

Pursuant to section 3(5) of the Companies Act 1980

For official use

Company number

[] [] [] []

1718196

Name of Company

LEADCOLT

LIMITED

I, KATHLEEN SUSAN KEPPE

of 41, Brunswick Place

London, N.1 6EE

do solemnly and sincerely declare that I am a solicitor of the Supreme Court of Judicature engaged in the formation

of *

LEADCOLT

LIMITED

and that all the requirements of the Companies Acts 1948 to 1980 in respect of the registration of the said company and of matters precedent and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 6 Duncan Terrace
London N.1.

Signature of Declarant

the Twenty-first day of February,

One thousand nine hundred and eighty-three

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

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

For official use

New companies section

Post room



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THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

LEADCOLT LIMITED

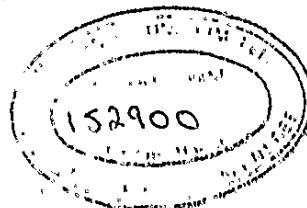


54718196 / 3



1. The name of the Company is LEADCOLT LIMITED
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

(a) To carry on all or any of the businesses of publishers, printers and distributors of magazines, periodicals, journals, books and other publications and to own, exploit and acquire copyrights, rights of publication and reproduction and other rights in respect of any literary and other works and undertakings, and to collect, print and publish the same, printers' agents, commercial and manufacturing stationers, to employ the services of and to act as agents for authors, critics, lecturers, and other professional persons, to carry on all or any of the businesses of printers, typesetters, engravers, die-sinkers, electrotypers, stereotypers, photosetters, photo-lithographers, chromo-lithographers, graphic, commercial and other artists, stationers, typefounders, designers and draughtsmen; manufacturers and distributors of and dealers in art colour, copperplate, lithographic, offset, photogravure and general printers and of, and in any photographic, engraved or printed productions, die stampers, gold blockers, machine rulers, numerical printers, photographers, photographic printers, manufacturers of and dealers in printing machinery and equipment, process blocks, printers' roller and composition manufacturers and merchants, printing ink and other ink and colour manufacturers and merchants, printers' engineers, wholesale, retail and manufacturing stationers, dealers in books, newspapers, magazines, periodicals, general publications and fancy goods of all kinds, advertising and publicity agents and contractors, advertisement designers, manufacturers of and dealers in advertising novelties, billposters, artists, designers and draughtsmen, general merchants and traders; and to manufacture, buy, sell, import, export and deal generally in plant, machinery, apparatus, articles, commodities, materials and things of all kinds used or capable of being dealt with in connection with the above-mentioned businesses or any of them or likely to be required by customers of or persons having dealings with the Company.



(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the

whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

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

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or

otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided
into 100 shares of £1 / each.

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

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
--	---



Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

- One

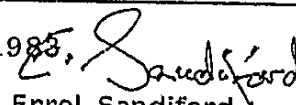


Christopher Charles Hadler,
15, Pembroke Road
Bristol. BS99 7DX
Commercial Manager.

- One

Dated 21st day of February, 1983,

Witness to the above Signatures:-



Errol Sandiford,
15, Pembroke Road
Bristol. BS99 7DX
Clerk.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

1718196 / 4

ARTICLES OF ASSOCIATION OF

LEADCOLT LIMITED

PRELIMINARY

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

ALLOTMENT OF SHARES

2. (a) After the initial allotment of shares by the Directors any further shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

(b) Subject to the preceding paragraph (a) of this Article the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed or varied by Ordinary Resolution.

SHARES

3. The lien conferred by Clause 11 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 11 in Table A shall be modified accordingly.

4. The power of the Directors to make calls conferred by Clause 15 in Table A shall be modified by deleting from such Clause the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call".

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of Clause 33 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

6. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.

7. Clause 54 in Table A shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.

8. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and

held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

Clause 73A in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 75 in Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and accordingly

(i) Clauses 89, 90, 91, 92 and 94 in Table A shall not apply to the Company; and

(ii) Clause 95 in Table A shall be ended at the words "shall then be eligible for re-election" and the succeeding words shall not apply to the Company; and

(iii) Clause 97 in Table A shall be ended at the words "additional director" and the succeeding sentence shall not apply to the Company.

BORROWING POWERS

10. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 14 of the Companies Act 1980 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(b) Accordingly, Clause 79 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

11. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the

appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

POWERS OF DIRECTORS

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

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Accordingly, Clause 87 in Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings; and Clause 86 in Table A shall be modified accordingly.

15. Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

INDEMNITY

17. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948 or Section 36 of the Companies Act 1980, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

(b) Accordingly, Clause 136 in Table A shall not apply to the Company.

ADDITIONAL POWERS

18. Subject to the provisions of Part III of the Companies Act 1981 the Company may

(a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

(b) purchase its own shares (including any redeemable shares);

(c) make a payment in respect of the redemption or purchase, under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 54 of the Companies Act 1981.

Clause 3 in Table A shall not apply to the Company.

TRANSFER OF SHARES

19. A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Clause 22 in Table A shall be modified accordingly.

7

20. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and Clause 24 in Table A shall not apply to the Company.

Names, addresses and descriptions of Subscribers




Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.



Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.

Dated 21st day of February, 1989

Witness to the above Signatures:-



Errol Sangford,
15, Pembroke Road,
Bristol. BS99 7DX.
Clerk.



Please do not
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binding margin



Please complete
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in black type, or
bold block lettering

* delete if
inappropriate

THE COMPANIES ACTS 1948 TO 1981

Statement of first directors and secretary and intended situation of registered office

Pursuant to sections 21 and 23(2) of the Companies Act 1976

Form No. 1

1

Company number

1718196 15

Name of Company

LEADCOLT	Limited*
----------	----------

The intended situation of the registered office of the company
on incorporation is as stated below

47, Brunswick Place,
London, N1 6EE

If the memorandum is delivered by an agent for the subscribers of
the memorandum please mark 'X' in the box opposite and insert the
agent's name and address below

X

JORDAN & SONS LIMITED,
Jordan House,
47, Brunswick Place, London N1 6EE

If the spaces provided on page 2 are insufficient and use has been made
of continuation sheets (see note 1), please enter in the box opposite
the number of continuation sheets which form part of this statement

--

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



J/RM/1

For official use

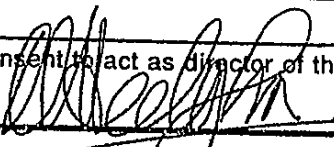
General section

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DIRECTOR

The name and particulars of the person who is,
to be the first director of the company are as follows:

Name (note 2) DAVID STEWART HODGSON	Business occupation COMMERCIAL MANAGER
Former name(s) (note 3) NONE	Nationality BRITISH
Address (note 4) 47, Brunswick Place, London N1 6EE	Date of birth (where applicable) (note 6)
Particulars of other directorships (note 5) NONE	
I hereby consent to act as director of the company named on page 1	
Signature 	Date 21-2-83


Please do not
write in this
binding margin



Important
The particulars
to be given are
those referred to
in section
21(2)(a) of the
Companies Act
1976 and section
200(2) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

SECRETARY

The name and particulars of the person who is,
to be the first secretary, of the company are as follows:

Name (notes 2 & 7) MAVIS JUNE LATTER
Former name(s) (note 3) NONE
Address (notes 4 & 7) 47, Brunswick Place, London N1 6EE
I hereby consent to act as secretary of the company named on page 1
Signature 
Date 21-2-83

Please do not
write in this
binding margin



Important
The particulars
to be given are
those referred to
in section
21(2)(b) of the
Companies Act
1976 and section
200(3) of the
Companies Act
1948. Please
read the notes
on page 4 before
completing this
part of the form.

Signed by or on behalf of the subscribers of the memorandum*

Signature  [Agent]† Date 21-2-83

* as required by
section 21(3) of
the Companies
Act 1976



FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1718196

I hereby certify that

LEADCOLT LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at Cardiff the 26TH APRIL 1983

A handwritten signature in cursive script, appearing to read 'P. Walker'.

P. WALKER

Assistant Registrar of Companies

C.173

THE COMPANIES ACTS 1948 to 1981

Company Number 1718196

SPECIAL RESOLUTION OF

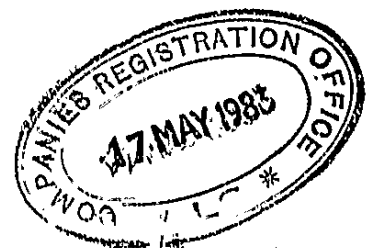
..... LEADCOLT LIMITED

We, the undersigned, Michael Richard Counsell and Christopher Charles Hadler, being the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Regulation 8 of the Articles of Association of the Company, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:

That the Memorandum of Association of the Company be altered by deleting sub-clause (a) of Clause 3 and by substituting therefor the following new sub-clause:

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



Dated this 9th day of May 1983.

Signed *M. R. Counsell* (M.R. Counsell)

C. C. Hadler (C.C. Hadler)

152900 / SK.

JORDAN & SONS LTD,
JORDAN HOUSE
47 BRUNSWICK PLACE. LONDON N1 6EE
TEL. 01 253 3030 TELEX 261010

No. 1718196

13/7/83



1718196
REGISTRATION

COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

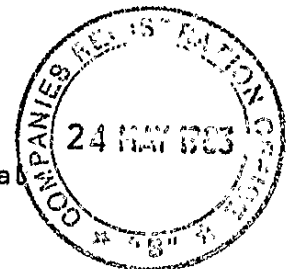
of

LEADCOLT LIMITED,

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at Fulham Palace, Bishops Avenue, London SW6 6EA on the 17th day of May 1983, the following Resolution as duly passed as a Special resolution :-

SPECIAL RESOLUTION

THAT the name of the Company be changed to Ecclesiastical Holdings Limited.

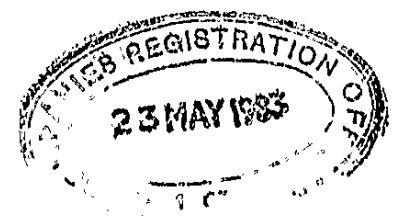


R. D. Z. Jones
CHAIRMAN

JORDAN & SONS LTD.
JORDAN HOUSE.

038713/AB

47 BRUNSWICK PLACE, LONDON N1 6EE
TEL. 01 253 3030 TELEX 261010



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1718196

10

I hereby certify that

LEADCOLT LIMITED

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

ECCLESIASTICAL HOLDINGS LIMITED

Given under my hand at the Companies Registration

Office, Cardiff the

31ST MAY 1983

A handwritten signature in dark ink, appearing to read 'D. W. Davies'.

D. W. DAVIES

an authorised officer

27/4

No. of Company 1718196

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

Memorandum
and Articles
of Association of

LEADCOLT LIMITED

E | C | C | L

(Incorporated the 26th day of April 1983)



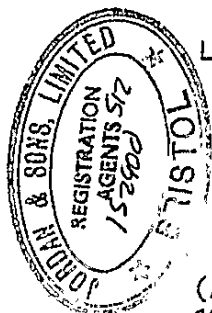
Jordan & Sons Limited
Company Formation and Information Services
Printers and Publishers
Jordan House
47, Brunswick Place, London N1 6EE
Telephone 01-253-3030 Telex 261010

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

LEADCOLT LIMITED



(As altered by Special Resolution passed on the 9th day of May 1983)

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this Company's Memorandum of Association. These resolutions and is lodged in compliance with the requirements of the European Communities Act 1972.

DATED 23/5/83

D.P. JONES & SONS LIMITED

1. The name of the Company is "Leadcolt Limited".
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

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

(b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner.

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the

whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

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

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or

otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

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

Names, addresses and descriptions of Subscribers	Number of shares taken by each Subscriber
--	---

Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

- One

Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX
Commercial Manager.

- One

Dated the 21st day of February 1983

Witness to the above Signatures:- Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX
Clerk.

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

LEADCOLT LIMITED

PRELIMINARY

CERTIFICATION
WE HEREBY CERTIFY that this print
incorporates all alterations made to
this company's Articles of
Association by filed resolutions and
is lodged in compliance with the
requirements of the European
Companies Act 1972.
DATED 23/5/87
a.p. JORDAN & SONS LIMITED

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

ALLOTMENT OF SHARES

2. (a) After the initial allotment of shares by the Directors any further shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company.

(b) Subject to the preceding paragraph (a) of this Article the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed or varied by Ordinary Resolution.

SHARES

3. The lien conferred by Clause 11 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 11 in Table A shall be modified accordingly.
4. The power of the Directors to make calls conferred by Clause 15 in Table A shall be modified by deleting from such Clause the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call".
5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of Clause 33 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

6. Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditor for the time being of the Company.
7. Clause 54 in Table A shall be read and construed as if the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall be dissolved" were added at the end.
8. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and

held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

Clause 73A in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 75 in Table A shall not apply to the Company.

(b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Clause 99 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and accordingly

(i) Clauses 89, 90, 91, 92 and 94 in Table A shall not apply to the Company; and

(ii) Clause 95 in Table A shall be ended at the words "shall then be eligible for re-election" and the succeeding words shall not apply to the Company; and

(iii) Clause 97 in Table A shall be ended at the words "additional director" and the succeeding sentence shall not apply to the Company.

BORROWING POWERS

10. (a) The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 14 of the Companies Act 1980 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(b) Accordingly, Clause 79 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

11. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the

appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

POWERS OF DIRECTORS

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

13. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Accordingly, Clause 87 in Table A shall not apply to the Company.

14. It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings; and Clause 85 in Table A shall be modified accordingly.

15. Clause 88 in Table A shall be read and construed as if the words "becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs" were substituted for the words "becomes of unsound mind".

16. A resolution in writing pursuant to Clause 106 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

INDEMNITY

17. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948 or Section 36 of the Companies Act 1980, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

(b) Accordingly, Clause 136 in Table A shall not apply to the Company.

ADDITIONAL POWERS

18. Subject to the provisions of Part III of the Companies Act 1981 the Company may

(a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder;

(b) purchase its own shares (including any redeemable shares);

(c) make a payment in respect of the redemption or purchase, under Section 45 or (as the case may be) Section 46 of the Companies Act 1981 and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 54 of the Companies Act 1981.

Clause 3 in Table A shall not apply to the Company.

TRANSFER OF SHARES

19. A transfer of a fully paid share need not be executed by or on behalf of the transferee; and Clause 22 in Table A shall be modified accordingly.

20. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and Clause 24 in Table A shall not apply to the Company.

Names, addresses and descriptions of Subscribers

Michael Richard Counsell,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.

Christopher Charles Hadler,
15, Pembroke Road,
Bristol. BS99 7DX.
Commercial Manager.

Dated the 21st day of February 1983

Witness to the above Signatures:- Errol Sandiford,
15, Pembroke Road,
Bristol. BS99 7DX.
Clerk.

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

ECCLESIASTICAL HOLDINGS LIMITED

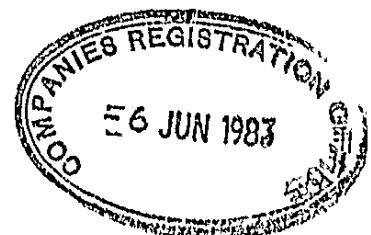
AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 2nd June 1983 the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

2. THAT

- (a) the Company be re-registered as a public company;
- (b) the Memorandum of Association of the Company be altered
 - (i) so that it states that the Company is to be a public company and so that it shall be in the form set out in Part I of Schedule I to the Companies Act 1980; and
 - (ii) by the adoption, in substitution for the existing Clause 3 (Objects Clause), of the new Clause 4 contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman thereof.

and accordingly that the Memorandum of Association contained in the said printed document be and it is hereby adopted as the Memorandum of Association of the Company in substitution for and to the entire exclusion of the existing Memorandum of Association;



2.

- (c) the regulations contained in the printed document referred to in (b)(ii) above be adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association.

..... *Charles Rock*

7 CHAIRMAN

No. 1718196

Case No. 1718196

THE COMPANIES ACTS 1948 TO 1981

Amended p 21.

COMPANY LIMITED BY SHARES

M E M O R A N D U M

and

N E W

A R T I C L E S O F A S S O C I A T I O N

(adopted by Special Resolution passed on 2nd June 1983)

O F

ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY

Incorporated 26th April 1983.

SPEECHLY BIRCHAM,
Bouverie House,
154 Fleet Street,
London, EC4A 2HX.

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY

(As amended by special resolutions passed on 9th May 1983
and 2nd June 1983)

1. The name of the Company is "ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY".*
2. The Company is to be a Public Company.
3. The registered office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are:-
 - (1) To carry on the business of an investment holding company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee or trustee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

*By special resolution passed on 17th May, 1983, the name of the Company was changed from LEADCOLT LIMITED to ECCLESIASTICAL HOLDINGS LIMITED.

- (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (3) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
- (4) To provide on such terms as may be thought fit those services for the companies in which the Company is interested which are suitable and convenient to be provided by the central company of a group of companies and in particular, and without prejudice to the generality of the foregoing, to provide managerial, executive, supervisory, financial and accounting, investment and administrative services and office accommodation and equipment facilities to any such company.
- (5) To act as executor or administrator of any deceased person and either as executor testamentary or dative or as the representative of such executor and for that purpose to enter into all necessary bonds in connection therewith and to act as an ordinary custodian or judicial trustee and to undertake the office of receiver treasurer or auditor liquidator administrator or assignee of the estate of any bankrupt or insolvent person or company and to keep for any company Government or authority or body any register relating to any stocks funds shares or securities and to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise and generally to hold and perform the duties of any office of trust or confidence.
- (6) To carry on any other business or activity and do anything of any nature whatsoever which may seem to the Company capable of being conveniently carried on or done in connection with any business of the Company hereinbefore or hereinafter authorised or calculated directly or indirectly to enhance the value of or render profitable or more profitable all or any part of the Company's undertaking, property, assets, rights, skills or interests.

- (7) To promote the Christian Religion and to contribute to the funds of any charitable institutions associations funds or objects and to carry out any charitable purpose in such manner and by such means as the Company may think expedient and to do all such things whether or not they may be considered likely directly or indirectly to benefit the Company or its members.
- (8) To pay satisfy or compromise any claims against the Company or its subsidiaries in respect of any contracts entered into by the Company or its subsidiaries which it may deem expedient to satisfy or compromise notwithstanding that the same may not be enforceable.
- (9) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (10) To enter into any arrangements with any Government or authorities supreme municipal local or otherwise and to obtain from any such Government or authority all rights concessions authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (11) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain, or sell, dispose of, and deal with the same in such manner as the directors may think expedient.
- (12) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to sub-

scribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such company and with or without guarantee to sell hold re-issue or otherwise deal with such shares stock or securities.

- (13) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being and to develop and turn to account the same in such manner as may be thought expedient.
- (14) To establish and maintain or contribute to, or procure the establishment and maintenance of or contribution to, any pension or superannuation or death benefit funds or schemes (whether contributory or otherwise) 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 its holding company or is a subsidiary of the Company or any such holding company or of any company or body to whose business the Company is, in whole or in part, its successor, directly or indirectly, or of any company which is otherwise allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company or body and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, societies, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company or body, and to subscribe and make payments towards the insurance of any such persons and towards any medical charitable or educational institutions to which they or any of them have applied or may apply for assistance or relief.
- (15) To sell, dispose of, transfer, mortgage or charge, or otherwise deal with or turn to account the business, undertaking, property or assets of the Company, or any part thereof, upon such terms and for such consideration (if any) as the Company may think fit and in particular to sell or otherwise dispose of any debts due or to become due to the Company to factors or others for collection and to act as agents for such factors or others in collection of debts so sold and to enter into any obligations for recourse or otherwise in connection therewith.

- (16) To promote any company or companies for the purpose of 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 place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- (17) To advance or lend money upon such security as may be thought proper, or without taking any security therefor.
- (18) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company, both present and future including any uncalled capital, or not so charged and to redeem purchase or pay off any such securities.
- (19) To invest and deal with moneys of the Company not immediately required in such manner as from time to time may be determined.
- (20) To apply for, promote and obtain any Act of Parliament, charter, or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (21) To enter into any guarantee, contract of indemnity or suretyship and in particular (without limiting the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by all or any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of, and any premiums, interest and dividends on, any securities or borrowed moneys of any person including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a

holding company of the Company or otherwise associated with the Company.

- (22) To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside England and Wales.
- (23) To subscribe or guarantee money for any Christian, charitable, national, benevolent, public, general or useful object or for any exhibition or for any purpose which in the opinion of the Directors may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (24) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the conduct of its business.
- (25) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (26) To draw make accept endorse discount execute and issue bills of exchange promissory notes debentures bills of lading warrants and other negotiable or transferable instruments or securities.
- (27) To distribute in specie or otherwise as may be resolved all or any of the property or assets of the Company among its members and in particular the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company.
- (28) To do all or any of the above-mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents sub-contractors or trustees.
- (29) To do all the matters hereby authorised in relation to governments and other authorities supreme, municipal,

7.

local or otherwise, corporations, undertakings, societies, and other bodies or persons as may be done within the above objects or any of them in relation to companies and to do all such things in relation to partnerships and other associations as may be so done in relation to persons.

- (30) To do all such other things as are incidental or conducive to the attainment of the above-mentioned objects.

The objects of the Company as specified in each of the foregoing paragraphs of this Clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

5. The liability of the members is limited.

6. The share capital of the Company is £50,000, divided into 50,000 shares of £1 each.*

*By resolution passed on 20th May 1983 the share capital of the Company was increased from £100 to £50,000.

8.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance to 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	No. of Shares taken by each Subscriber
<p>Michael Richard Counsell, 15, Pembroke Road, Bristol, BS99 7DX.</p> <p>Commercial Manager.</p>	<p>One</p>
<p>Christopher Charles Hadler 15, Pembroke Road, Bristol, BS99 7DX.</p> <p>Commercial Manager.</p>	<p>One</p>

Dated: 21st day of February 1983.

Witness to the above Signatures: Errol Sandiford
15 Pembroke Road
Bristol, BS99 7DX.

Clerk.

No. 1718196

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY

(adopted by Special Resolution passed on 2nd June 1983)

PRELIMINARY

1. In these articles, unless the context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, namely:

<u>Words</u>	<u>Meanings</u>
The Company	Ecclesiastical Holdings Public Limited Company
The Act	The Companies Act 1948 as amended by the Companies Act 1967, the Companies Act 1976, the Companies Act 1980 and the Companies Act 1981.
The Companies Acts ...	Every statute from time to time in force concerning companies (including insurance companies) insofar as the same applies to the Company.
These articles ...	These articles of association as now framed or as from time to time altered by special resolution

2.

The office The registered office for the time being of the Company

The seal The common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts.

The United Kingdom Great Britain and Northern Ireland

The directors The directors of the Company or the directors present at a duly convened meeting of directors at which a quorum is present

Member Member of the Company

Month Calendar month

The register The register of members of the Company

In writing Written or produced by any substitute for writing, or partly written and partly so produced

Paid up Paid or credited as paid up

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

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

Words importing persons shall include corporations, and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder and the expression "secretary" shall include a temporary or assistant secretary and any person appointed by the directors to perform any of the duties of the secretary.

Reference herein to any provision of the Acts shall, where the context so admits, be construed as a reference to such provision as modified by any statute for the time being in force.

The headings are inserted for convenience only and shall not affect the construction of these articles.

Subject as aforesaid words or expressions defined in the Companies Acts shall bear the same meanings in these articles.

2. Table A in the First Schedule to the Act shall not apply to the Company neither shall the regulations in Table A applicable under any former enactments apply to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

4. Except as 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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

6. Subject to the provisions of the Companies Acts, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

7. The company may exercise the powers of paying commissions conferred by the Companies Acts to the extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up and subject to the provisions of the Companies Acts, be varied with the consent in writing of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.

9. The rights attached to any class shall not (unless otherwise provided by the terms of issue of shares of the class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith but in no respect in priority thereto.

10. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to one certificate under the seal or under the official seal kept by the Company by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 specifying the share or shares held by him and the amount paid up thereon, provided that the Company shall not be bound to register more than four persons as the joint holders of any share and in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. Where a member has sold part of the shares registered in his name, he shall be entitled to a certificate for the balance without charge.

12. If a share certificate is worn out, defaced, lost or destroyed it may be renewed without fee and on such terms, if any, as to evidence and indemnity as the directors think fit.

13. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, except as permitted by the Companies Acts.

14. The directors may at any time after the allotment of any share but before any person has been entered in the register of members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twenty per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) five per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the usual common form or in any other form which the directors may approve signed by the transferor and (in the case of a partly paid share) the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

27. The directors may in their absolute discretion and without assigning any reason decline to register a transfer of any share which is not a fully paid share to a person of whom they do not approve and shall not be bound to specify the grounds for such refusal and they may also decline to register the transfer of any share on which the Company has a lien.

28. The directors may also decline to recognise any instrument of transfer unless:-

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

- (b) the instrument of transfer is in respect of only one class of share.

29. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

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

31. No fee shall be charged by the Company for the registration of any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares.

32. (1) All instruments of transfer which are registered may be retained by the Company.

(2) Subject as hereinafter provided it shall be lawful for the Company to destroy the following documents after intervals of the following lengths, that is to say:-

<u>Documents</u>	<u>Length of Interval</u>
Instruments of transfer that have been registered	Six years from the date of registration thereof
Cancelled share certificates	Three years from the date on which there was registered the transfer or other event causing the certificate to be cancelled
Dividend mandates	Three years from the date on which the mandate was last acted on
Notification of change of address	Three years from the date of altering the register in response to the notification

(3) It shall be conclusively presumed in favour of the Company that every instrument of transfer or other document so destroyed was a valid and effective document and that any cancelled share certificate so destroyed was duly and properly cancelled.

(4) The provisions of paragraphs (2) and (3) of this article shall apply only to the destruction of a document without notice of any claim (regardless of whether the Company was a party thereto) to which the document might be relevant. This article shall not be construed as of itself imposing on the Company any liability for earlier destruction of documents or for destruction made with notice of such a claim.

(5) References in this article to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

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

(2) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of

the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall (upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

36. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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.

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a reso-

lution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The directors may accept a surrender of any share liable to be forfeited hereunder.

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

40. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

41. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

42. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

43. The Company may by ordinary resolution convert any paid-up shares into stock, and resolve that any shares upon becoming paid-up shall be converted into stock and reconvert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same, or any part thereof, 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 admit; and the directors may from time to time fix the minimum amount of stock transferable but so 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 meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

46. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

47. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall direct, or in default of such direction, as the directors shall determine.

48. The Company may by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Companies Acts 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, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. The Company may 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.

GENERAL MEETINGS

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

51. All general meetings other than annual general meetings shall be called extraordinary general meetings.

52. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in

default, may be convened by such requisitionists, as provided by the Companies Acts. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and any other meeting shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these articles, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, 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 ninety-five per cent. in nominal value of the shares giving that right.

54. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a member.

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

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

57. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as otherwise provided, two members present in person or by proxy shall be a quorum.

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

59. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

60. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

61. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place or sine die, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die the time and place for the adjourned

meeting shall be fixed by the directors. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

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

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

63. Except as provided in Article 65, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote the chairman of the meeting shall determine the same and any such determination made in good faith shall be final and conclusive.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

65. 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 as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any shares or class of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll vote by proxy.

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

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the

vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

71. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

73. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting or a document accompanying the same, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

74. An instrument appointing a proxy shall be in any usual or common form or in any other form which the directors may accept.

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

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

77. Subject to the provisions of the Companies Acts, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

78. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

79. Subject as hereinafter provided the number of directors shall not be less than five nor more than fifteen.

80. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members.

81. The directors shall be paid, out of the funds of the Company, by way of remuneration for their services, such sums as the Company in general meeting shall from time to time prescribe, and such remuneration shall be divided among them in such proportions and manner as the directors may determine. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise incurred while engaged in or about the business of the Company. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the directors go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other article.

82. Any director acting as a director of any corporate body controlled by the Company or in which the Company is interested may receive and retain any remuneration payable to him as such director and the directors may utilise the voting power on any shares or securities held by the Company in any such Company as aforesaid for the purpose of fixing the remuneration of the directors of such Company or any of them.

MANAGING AND EXECUTIVE DIRECTORS

83. The directors may from time to time appoint one or more of their body to be managing directors (including deputy or assistant managing directors) or executive directors for such period and upon such terms as the directors may determine and may revoke any of such appointments. A managing or executive director shall not while he continues to hold office as such be subject to retirement by rotation, and he shall not be taken into account in determining the rotation by retirement of directors; but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company. The appointment of any director as a managing or executive director shall be automatically terminated if he ceases from any cause to be a director unless the contract or resolution under which he holds such office expressly provides to the contrary. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the Company or the Company may

have against such director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

84. A managing or executive director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and either in addition to or in lieu of his remuneration as a director.

85. The directors may from time to time entrust to and confer upon a managing or executive director such of the powers exercisable by the directors as they may think fit for such time, for such objects and purposes, upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the directors, and may from time to time revoke, withdraw, alter and vary, all or any of such powers.

BORROWING POWERS

86.(1) The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and subject to the Companies Acts to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligations of the Company or any third party. The directors shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to ensure (as regards its subsidiaries so far as by such exercise it can secure) that the aggregate amount for the time being outstanding in respect of the moneys borrowed or secured by the Group (exclusive of inter-group borrowings) shall not at any time, without the previous sanction of the Company in General Meeting, exceed an amount equal to the aggregate of:-

- (a) 25 per cent. of the amount of the long term assurance funds of the companies in the Group which carry on long term insurance business and any reserve attributable to such funds; and
- (b) twice the aggregate of the share capital of the Company and the consolidated reserves (other than long term assurance funds) of the Group;

all as shown by the latest audited consolidated balance sheet of the Company and its subsidiaries.

(2) For the purposes of this article:-

(a) "the Group" means the Company and its subsidiaries (within the meaning of Section 154 of the Act) for the time being; and

(b) "Borrowings" and "monies borrowed" include loan capital whether issued for cash or in whole or in part for a consideration other than cash, but do not include any pre-payments.

(3) Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of any security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

87. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Acts or by these articles, required to be exercised by the Company in general meeting, and the exercise of the said powers shall be subject also to the control and regulation of any general meeting of the Company but no resolution of the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such resolution had not been passed. In the management of the Company's business, no director as such shall incur any personal liability except for a breach of any express contract between himself and the Company or a breach of trust knowingly and willfully committed by himself.

88. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions

(not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

89. The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

90. (1) Except as may be prescribed by the Companies Acts 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 on behalf of the Company in which any director is in any way directly or indirectly 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 but the nature of his interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the directors held after he became so interested. A general notice in writing given to the directors by any 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 thereafter be made with such company or firm, shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(2) Save as provided in the following paragraphs of this article, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum of a meeting in relation to any resolution on which he is debarred from voting.

(3) A director shall (in the absence of some other material 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:-

- (a) 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;
- (b) 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 the giving of security;
- (c) 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;
- (d) 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 is not the holder of or beneficially interested in 1 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 except in relation to charitable companies 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 the circumstances);
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;
- (f) any proposal concerning any charitable company, charitable trust or other charity (whether incorporated or not) of which he may be a member, officer or trustee;
- (g) any proposal concerning any insurance or assurance contract which is in the ordinary course of business of the Company or any subsidiary effected by or through such director.

(4) 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 in paragraph 3(d) 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.

(5) 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 referred to the chairman of the meeting and his 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.

(6) The Company may by ordinary resolution suspend or relax the provisions of this article to any extent, and either generally or in respect of any particular contract, arrangement or transaction, or ratify any contract, arrangement or transaction not duly authorised by reason of a contravention of this article.

(7) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

91. 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, indorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

92. The directors shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the directors;

- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

93. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company whether as a managing or executive director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

DISQUALIFICATION OF DIRECTORS

94. The office of director shall be vacated if the director:-

- (a) ceases to be a director by virtue of any provisions of the Companies Acts; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (d) becomes incapable by reason of mental disorder, within the meaning of the Mental Health Act 1959, of exercising his functions as director; or

- (e) resigns his office by notice in writing to the Company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period; or
- (g) shall be requested in writing by all his co-directors to resign.

ROTATION OF DIRECTORS

95. At the annual general meeting of the Company in every year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

96. The directors to retire by rotation 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 those of the other directors subject to retirement by rotation who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

97. A retiring director shall be eligible for re-election.

98. 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. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

99. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the office notice in writing, signed by a member duly qualified to attend 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 that person of his willingness to be elected.

100. The Company may from time to time by ordinary resolution 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.

101. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

102. The Company may by ordinary resolution, of which special notice has been given in accordance with the Companies Acts, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

103. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article, and without prejudice to the powers of the directors under article 101 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy 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.

PROCEEDINGS OF DIRECTORS

104. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting 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. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retroactive.

105. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

106. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

107. The directors may elect a chairman and deputy chairman for their meetings and determine the period for which they are each to hold office, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

108. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

109. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

110. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

111. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

112. A resolution in writing, signed or approved by letter, telegram or telex by each director for the time being to receive notice of a meeting of the directors or by all the members of a committee similarly entitled, shall be as valid and effectual as if it had been passed at a meeting of the directors or of the committee (as the case may be) duly convened and held and when signed may consist of several documents each signed or giving such approval by one or more of the persons aforesaid.

113. The directors may, from time to time, appoint for such period as they think fit any person who, in their opinion, has rendered outstanding service to the Company to be President of the Company. The President shall not, by virtue of his office, be deemed a director.

SECRETARY

114. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time on such terms as they may think fit one or more assistant secretaries.

115. No person shall be appointed or hold office as secretary who is -

- (a) the sole director of the Company; or
- (b) a corporation the sole director of which is the sole director of the Company; or
- (c) the sole director of a corporation which is the sole director of the Company.

116. A provision of the Companies Acts or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

117. Any director or the secretary or any person appointed by the directors 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 directors or any committee, 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 directors or any committee 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

THE SEAL

118. The directors shall provide for the safe custody of the seal, and shall make such regulations as they shall think fit for the use thereof. Unless and until such regulations are made the seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

APPROPRIATION OF PROFITS

119. The directors may set aside out of the profits of the Company such sums as they think proper as a reserve fund which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied and so that, in the event of the Company being wound up, such reserve fund (except so much thereof as either (a) shall be required to be applied in supplementing any deficiency in the other funds of the Company as respects meeting claims on or liabilities of the Company or repaying the paid up capital thereof, or (b) shall be transferred to another company in case of such sale to or promotion of or amalgamation with another company as contemplated in the Memorandum of Association), shall be applied in like manner as grants are by article 121 declared to be applicable. The directors may also carry to reserve any premiums received on the issue of shares, debentures or debenture stock by the Company. The reserve fund may also be capitalised in manner hereinafter provided.

120. The Company in general meeting may declare dividends and the directors may from time to time pay such interim dividends as appear to the directors to be justified by the profits of the Company. No dividend shall be paid otherwise than in accordance with the provisions of the Companies Acts. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

121. Grants shall be applicable in the discretion of the directors for any of the purposes or objects expressed in Clauses 4(7) and 4(23) of the Memorandum of Association in

such amounts and in such manner and by such means as the directors may from time to time determine and subject to such, if any, regulations as to the application thereof as may from time to time be framed or promulgated by the directors. The selection of objects comprised in the Memorandum of Association towards which contributions shall be made shall rest wholly with the directors, who shall not be called upon to state reasons for their selection or for any refusal of contribution. The directors may at their discretion, and upon such terms as they may think fit, from time to time enter into agreements or otherwise undertake to make grants over a period of years or for a fixed period to any one or more of the objects contemplated by this article and no agreement or undertaking in this sense shall be invalid merely because it is made with a company or institution whose board of directors or management is wholly or partially identical with that of the Company.

122. The Company in general meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company including any accumulations of profits carried to reserve or any premiums received on the issue of shares, debentures or debenture stock of the Company (a) by the distribution amongst the ordinary shareholders *pari passu* in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid up shares, debentures or debenture stock of the Company and by applying the sum directed to be capitalised in making payments in full at par for the shares, debentures or debenture stock so distributed or (b) by the application thereof in crediting any partly paid shares of the Company which have for the time being been issued and are outstanding in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid in respect thereof. The directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock of the Company so distributed or (as the case may be) for the purposes of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid provided that no such distribution or payment shall be made unless recommended by the directors. Where any difficulty arises in regard to the distribution or payment the directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates and otherwise as they may think fit. In cases

where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the nominal amounts of the shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Companies Acts and the directors may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation, and such appointment shall be effective. This article is subject to any special conditions which may be attached to any shares whenever issued.

123. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

124. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

125. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or person entitled thereto in consequence of the death or bankruptcy of the holder or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to the

registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Any one of two or more joint holders or persons jointly entitled may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

126. The directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

127. No dividend shall bear interest against the Company.

128. All dividends unclaimed for 12 months after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS

129. The directors shall cause accounting records to be kept in accordance with the provisions of the Companies Acts.

130. The accounting records shall be kept at the office or, subject to the provisions of the Companies Acts, at such other place or places as the directors shall think fit and shall always be open to the inspection of the officers of the Company.

131. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, 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 directors or by the Company in general meeting.

132. The directors shall from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports in accordance with the Companies Acts.

133. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 34 and the required number of copies shall at the same time be sent to The Stock Exchange. Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

134. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts. Subject to the provisions

of the Companies Acts, 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 or subsequently became disqualified.

NOTICES

135. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting sent by first-class post at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

136. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

137. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

138. Notice of every general meeting shall be given in any manner hereinbefore authorised to -

- (a) every member except those members who (having no registered address within the United King-

dom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting upon supplying to the Company such evidence as the directors may reasonably require to show his title to the shares and upon supplying also an address within the United Kingdom for service; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

139. Subject to the provisions of article 119 (governing the disposal of the reserve fund), in the event that the Company shall be wound up the liquidator may with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of member. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

140. The directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

INDEMNITY

141. Subject to the provisions of the Companies Acts every

director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against 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, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in connection with any application under any statute for relief from liability in respect of any act or omission in which relief is granted to him by the Court.

THE COMPANIES ACTS 1948 TO 1980

Application by a private company for re-registration as a public company

Pursuant to section 5(i) of the Companies Act 1980

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block
lettering*Insert full
name of company

For official use

16

Company number

1718196

Name of company

ECCLESIASTICAL HOLDINGS LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the
name of

ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY

and for that purpose delivers the undermentioned documents for registration under the said Acts.

delete as
appropriate

Signed

[Director] [Secretary]† Date 3rd June 1983

Documents delivered for registration with this application:

- 1 Printed copy of memorandum and articles as altered in pursuance of the special resolution
- 2 Copy of auditors written statement in accordance with section 5(3)(b) of the Companies Act 1980
- 3 Copy of relevant balance sheet and auditors unqualified report thereon
- 4 Copy of any valuation report (if applicable)
- 5 Declaration made by Director or Secretary in accordance with section 5(3)(e) of the Companies Act 1980 (on form No. R6)

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

Ecclesiastical Holdings Limited,
Beaufort House,
Brunswick Road,
Gloucester GL1 1JZ.

A. J. Sanford - Secretary

For official use
General section

Post room



W. L. 50
026782



Please do not
write in this
binding margin



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

*Insert full name
of company

THE COMPANIES ACTS 1948 TO 1980

Form No R6



Declaration of compliance with the requirements by a private company for re - registration as a public company

Pursuant to section 5(3)(e) of the Companies Act 1980

For official use

117

Company number

1718196

Name of company

ECCLESIASTICAL HOLDINGS LIMITED

I, Anthony John Sanford,
of Monkhams, Spring Lane,
Cleeve Hill,
Cheltenham. Glos.

†delete as
appropriate
‡Insert date

and being [the secretary] [a director]† of the above-named company, do solemnly and sincerely declare that:

- 1 the company, on 2nd June, 1983 ‡, passed a special resolution that the company should be re-registered as a public company;
- 2 the conditions specified in section 5(1)(c) of the Companies Act 1980 are satisfied;
- 3 between the balance sheet date and the application for re-registration, there has been no change in the financial position resulting in the amount of the company's net assets being less than the aggregate of its called up share capital and undistributable reserves.

And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at Rotheam House, Spa Road
Gloucester

Signature of declarant

on the third day of June

One thousand nine hundred and eighty three

before me J. R. W. [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred
on a Commissioner for Oaths

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

Ecclesiastical Holdings Limited,
Beaufort House,
Brunswick Road,
Gloucester GL1 1JZ.

A. J. Sanford - Secretary

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General section



Post room

1718196
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THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY

(As amended by special resolutions passed on 9th May 1983
and 2nd June 1983)

1. The name of the Company is "ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY".*

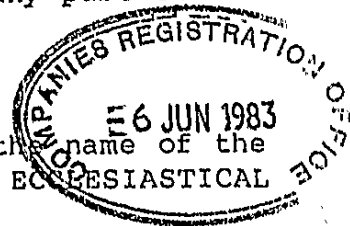
2. The Company is to be a Public Company.

3. The registered office of the Company will be situated in England and Wales.

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

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

*By special resolution passed on 17th May, 1983, the name of the Company was changed from LEADCOLT LIMITED to ECCLESIASTICAL HOLDINGS LIMITED.



- (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (3) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
- (4) To provide on such terms as may be thought fit those services for the companies in which the Company is interested which are suitable and convenient to be provided by the central company of a group of companies and in particular, and without prejudice to the generality of the foregoing, to provide managerial, executive, supervisory, financial and accounting, investment and administrative services and office accommodation and equipment facilities to any such company.
- (5) To act as executor or administrator of any deceased person and either as executor testamentary or dative or as the representative of such executor and for that purpose to enter into all necessary bonds in connection therewith and to act as an ordinary custodian or judicial trustee and to undertake the office of receiver treasurer or auditor liquidator administrator or assignee of the estate of any bankrupt or insolvent person or company and to keep for any company Government or authority or body any register relating to any stocks funds shares or securities and to undertake any duties in relation to the registration of transfers the issue of certificates or otherwise and generally to hold and perform the duties of any office of trust or confidence.
- (6) To carry on any other business or activity and do anything of any nature whatsoever which may seem to the Company capable of being conveniently carried on or done in connection with any business of the Company hereinbefore or hereinafter authorised or calculated directly or indirectly to enhance the value of or render profitable or more profitable all or any part of the Company's undertaking, property, assets, rights, skills or interests.

- (7) To promote the Christian Religion and to contribute to the funds of any charitable institutions associations funds or objects and to carry out any charitable purpose in such manner and by such means as the Company may think expedient and to do all such things whether or not they may be considered likely directly or indirectly to benefit the Company or its members.
- (8) To pay satisfy or compromise any claims against the Company or its subsidiaries in respect of any contracts entered into by the Company or its subsidiaries which it may deem expedient to satisfy or compromise notwithstanding that the same may not be enforceable.
- (9) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (10) To enter into any arrangements with any Government or authorities supreme municipal local or otherwise and to obtain from any such Government or authority all rights concessions authorisations and privileges that may seem conducive to the Company's objects or any of them.
- (11) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, grants, trade marks, rights, patents, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licences thereunder, and turn to account, maintain, or sell, dispose of, and deal with the same in such manner as the directors may think expedient.
- (12) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to sub-

scribe for, take or otherwise acquire shares or stock in or securities of and to subsidise or otherwise assist any such company and with or without guarantee to sell hold re-issue or otherwise deal with such shares stock or securities.

- (13) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being and to develop and turn to account the same in such manner as may be thought expedient.
- (14) To establish and maintain or contribute to, or procure the establishment and maintenance of or contribution to, any pension or superannuation or death benefit funds or schemes (whether contributory or otherwise) 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 its holding company or is a subsidiary of the Company or any such holding company or of any company or body to whose business the Company is, in whole or in part, its successor, directly or indirectly, or of any company which is otherwise allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company or body and the wives, widows, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, societies, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company or body, and to subscribe and make payments towards the insurance of any such persons and towards any medical charitable or educational institutions to which they or any of them have applied or may apply for assistance or relief.
- (15) To sell, dispose of, transfer, mortgage or charge, or otherwise deal with or turn to account the business, undertaking, property or assets of the Company, or any part thereof, upon such terms and for such consideration (if any) as the Company may think fit and in particular to sell or otherwise dispose of any debts due or to become due to the Company to factors or others for collection and to act as agents for such factors or others in collection of debts so sold and to enter into any obligations for recourse or otherwise in connection therewith.

- (16) To promote any company or companies for the purpose of 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 place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- (17) To advance or lend money upon such security as may be thought proper, or without taking any security therefor.
- (18) To raise or borrow or secure the payment of money and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture stock whether perpetual or otherwise and whether charged upon the whole or any part of the property and rights of the Company, both present and future including any uncalled capital, or not so charged and to redeem purchase or pay off any such securities.
- (19) To invest and deal with moneys of the Company not immediately required in such manner as from time to time may be determined.
- (20) To apply for, promote and obtain any Act of Parliament, charter, or order for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (21) To enter into any guarantee, contract of indemnity or suretyship and in particular (without limiting the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by all or any of such methods, the performance of the obligations of and the repayment or payment of the principal amounts of, and any premiums, interest and dividends on, any securities or borrowed moneys of any person including (without limiting the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a

holding company of the Company or otherwise associated with the Company.

- (22) To procure the registration, incorporation or recognition of the Company in or under the laws of any place outside England and Wales.
- (23) To subscribe or guarantee money for any Christian, charitable, national, benevolent, public, general or useful object or for any exhibition or for any purpose which in the opinion of the Directors may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (24) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures debenture stock or other securities of the Company or in or about the conduct of its business.
- (25) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (26) To draw make accept endorse discount execute and issue bills of exchange promissory notes debentures bills of lading warrants and other negotiable or transferable instruments or securities.
- (27) To distribute in specie or otherwise as may be resolved all or any of the property or assets of the Company among its members and in particular the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company.
- (28) To do all or any of the above-mentioned things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either directly or by or through agents sub-contractors or trustees.
- (29) To do all the matters hereby authorised in relation to governments and other authorities supreme, municipal,

local or otherwise, corporations, undertakings, societies, and other bodies or persons as may be done within the above objects or any of them in relation to companies and to do all such things in relation to partnerships and other associations as may be so done in relation to persons.

- (30) To do all such other things as are incidental or conducive to the attainment of the above-mentioned objects.

The objects of the Company as specified in each of the foregoing paragraphs of this Clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the order in which the same occur or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

5. The liability of the members is limited.

6. The share capital of the Company is £50,000, divided into 50,000 shares of £1 each.*

*By resolution passed on 20th May 1983 the share capital of the Company was increased from £100 to £50,000.

8.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance to 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	No. of Shares taken by each Subscriber
Michael Richard Counsell, 15, Pembroke Road, Bristol, BS99 7DX. Commercial Manager.	One
Christopher Charles Hadler 15, Pembroke Road, Bristol, BS99 7DX. Commercial Manager.	One

Dated: 21st day of February 1983.

Witness to the above Signatures: Errol Sandiford
15 Pembroke Road
Bristol, BS99 7DX.

Clerk.

No. 1718196

19.

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

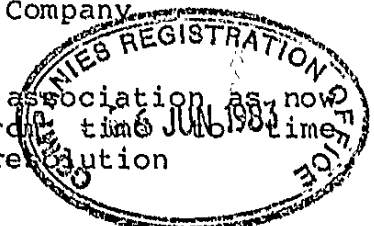
ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY

(adopted by Special Resolution passed on 2nd June 1983)

PRELIMINARY

1. In these articles, unless the context otherwise requires, the words standing in the first column of the table next herein-after contained shall bear the meanings set opposite to them respectively in the second column thereof, namely:

<u>Words</u>	<u>Meanings</u>
The Company	Ecclesiastical Holdings Public Limited Company
The Act	The Companies Act 1948 as amended by the Companies Act 1967, the Companies Act 1976, the Companies Act 1980 and the Companies Act 1981.
The Companies Acts ...	Every statute from time to time in force concerning companies (including insurance companies) insofar as the same applies to the Company.
These articles ...	These articles of association as now framed or as from time to time altered by special resolution



The office	...	...	The registered office for the time being of the Company
The seal	...	...	The common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts.
The United Kingdom	...	...	Great Britain and Northern Ireland
The directors	...	...	The directors of the Company or the directors present at a duly convened meeting of directors at which a quorum is present
Member	...	...	Member of the Company
Month	...	...	Calendar month
The register	...	...	The register of members of the Company
In writing	...	...	Written or produced by any substitute for writing, or partly written and partly so produced
Paid up	...	...	Paid or credited as paid up

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

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

Words importing persons shall include corporations, and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder and the expression "secretary" shall include a temporary or assistant secretary and any person appointed by the directors to perform any of the duties of the secretary.

Reference herein to any provision of the Acts shall, where the context so admits, be construed as a reference to such provision as modified by any statute for the time being in force.

The headings are inserted for convenience only and shall not affect the construction of these articles.

Subject as aforesaid words or expressions defined in the Companies Act shall bear the same meanings in these articles.

2. Table A in the First Schedule to the Act shall not apply to the Company neither shall the regulations in Table A applicable under any former enactments apply to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

4. Except as 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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

6. Subject to the provisions of the Companies Acts, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
7. The company may exercise the powers of paying commissions conferred by the Companies Acts to the extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
8. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up and subject to the provisions of the Companies Acts, be varied with the consent in writing of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.
9. The rights attached to any class shall not (unless otherwise provided by the terms of issue of shares of the class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* therewith but in no respect in priority thereto.
10. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to one certificate under the seal or under the official seal kept by the Company by virtue of Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 specifying the share or shares held by him and the amount paid up thereon, provided that the Company shall not be bound to register more than four persons as the joint holders of any share and in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. Where a member has sold part of the shares registered in his name, he shall be entitled to a certificate for the balance without charge.

12. If a share certificate is worn out, defaced, lost or destroyed it may be renewed without fee and on such terms, if any, as to evidence and indemnity as the directors think fit.

13. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, except as permitted by the Companies Acts.

14. The directors may at any time after the allotment of any share but before any person has been entered in the register of members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twenty per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) five per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. Subject to the provisions hereinafter contained shares in the Company shall be transferable by written instrument in the usual common form or in any other form which the directors may approve signed by the transferor and (in the case of a partly paid share) the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

27. The directors may in their absolute discretion and without assigning any reason decline to register a transfer of any share which is not a fully paid share to a person of whom they do not approve and shall not be bound to specify the grounds for such refusal and they may also decline to register the transfer of any share on which the Company has a lien.

28. The directors may also decline to recognise any instrument of transfer unless:-

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

- (b) the instrument of transfer is in respect of only one class of share.

29. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

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

31. No fee shall be charged by the Company for the registration of any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares.

32. (1) All instruments of transfer which are registered may be retained by the Company.

(2) Subject as hereinafter provided it shall be lawful for the Company to destroy the following documents after intervals of the following lengths, that is to say:-

<u>Documents</u>	<u>Length of Interval</u>
Instruments of transfer that have been registered	Six years from the date of registration thereof
Cancelled share certificates	Three years from the date on which there was registered the transfer or other event causing the certificate to be cancelled
Dividend mandates	Three years from the date on which the mandate was last acted on
Notification of change of address	Three years from the date of altering the register in response to the notification

(3) It shall be conclusively presumed in favour of the Company that every instrument of transfer or other document so destroyed was a valid and effective document and that any cancelled share certificate so destroyed was duly and properly cancelled.

(4) The provisions of paragraphs (2) and (3) of this article shall apply only to the destruction of a document without notice of any claim (regardless of whether the Company was a party thereto) to which the document might be relevant. This article shall not be construed as of itself imposing on the Company any liability for earlier destruction of documents or for destruction made with notice of such a claim.

(5) References in this article to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

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

(2) Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of

the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall (upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

36. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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.

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a reso-

lution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The directors may accept a surrender of any share liable to be forfeited hereunder.

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

40. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

41. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

42. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

43. The Company may by ordinary resolution convert any paid-up shares into stock, and resolve that any shares upon becoming paid-up shall be converted into stock and reconvert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same, or any part thereof, 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 admit; and the directors may from time to time fix the minimum amount of stock transferable but so 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 meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

46. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

47. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall direct, or in default of such direction, as the directors shall determine.

48. The Company may by ordinary resolution:-

13.

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Companies Acts 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, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. The Company may 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.

GENERAL MEETINGS

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

51. All general meetings other than annual general meetings shall be called extraordinary general meetings.

52. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in

default, may be convened by such requisitionists, as provided by the Companies Acts. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and any other meeting shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these articles, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, 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 ninety-five per cent. in nominal value of the shares giving that right.

54. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a member.

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

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

57: No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as otherwise provided, two members present in person or by proxy shall be a quorum.

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

59. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

60. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

61. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place or sine die, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die the time and place for the adjourned

meeting shall be fixed by the directors. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

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

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

63. Except as provided in Article 65, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote the chairman of the meeting shall determine the same and any such determination made in good faith shall be final and conclusive.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

65. 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 as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any shares or class of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll vote by proxy.

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

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the

vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

71. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

73. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting or a document accompanying the same, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

74. An instrument appointing a proxy shall be in any usual or common form or in any other form which the directors may accept.

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

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

77. Subject to the provisions of the Companies Acts, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

78. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

79. Subject as hereinafter provided the number of directors shall not be less than five nor more than fifteen.

80. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members.

81. The directors shall be paid, out of the funds of the Company, by way of remuneration for their services, such sums as the Company in general meeting shall from time to time prescribe, and such remuneration shall be divided among them in such proportions and manner as the directors may determine. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise incurred while engaged in or about the business of the Company. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the directors go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other article.

82. Any director acting as a director of any corporate body controlled by the Company or in which the Company is interested may receive and retain any remuneration payable to him as such director and the directors may utilise the voting power on any shares or securities held by the Company in any such Company as aforesaid for the purpose of fixing the remuneration of the directors of such Company or any of them.

MANAGING AND EXECUTIVE DIRECTORS

83. The directors may from time to time appoint one or more of their body to be managing directors (including deputy or assistant managing directors) or executive directors for such period and upon such terms as the directors may determine and may revoke any of such appointments. A managing or executive director shall not while he continues to hold office as such be subject to retirement by rotation, and he shall not be taken into account in determining the rotation by retirement of directors; but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company. The appointment of any director as a managing or executive director shall be automatically terminated if he ceases from any cause to be a director unless the contract or resolution under which he holds such office expressly provides to the contrary. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the Company or the Company may

have against such director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

84. A managing or executive director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and either in addition to or in lieu of his remuneration as a director.

85. The directors may from time to time entrust to and confer upon a managing or executive director such of the powers exercisable by the directors as they may think fit for such time, for such objects and purposes, upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the directors, and may from time to time revoke, withdraw, alter and vary, all or any of, such powers.

BORROWING POWERS

86.(1) The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and subject to the Companies Acts to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligations of the Company or any third party. The directors shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to ensure (as regards its subsidiaries so far as by such exercise it can secure) that the aggregate amount for the time being outstanding in respect of the moneys borrowed or secured by the Group (exclusive of inter-group borrowings) shall not at any time, without the previous sanction of the Company in General Meeting, exceed an amount equal to the aggregate of:-

- (a) 25 per cent. of the amount of the long term assurance funds of the companies in the Group which carry on long term insurance business and any reserve attributable to such funds; and
- (b) twice the aggregate of the share capital of the Company and the consolidated reserves (other than long term assurance funds) of the Group;

all as shown by the latest audited consolidated balance sheet of the Company and its subsidiaries.

- (2) For the purposes of this article:-
 - (a) "the Group" means the Company and its subsidiaries (within the meaning of Section 154 of the Act). for the time being; and
 - (b) "Borrowings" and "monies borrowed" include loan capital whether issued for cash or in whole or in part for a consideration other than cash, but do not include any pre-payments.

(3) Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of any security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

87. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Companies Acts or by these articles, required to be exercised by the Company in general meeting, and the exercise of the said powers shall be subject also to the control and regulation of any general meeting of the Company but no resolution of the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such resolution had not been passed. In the management of the Company's business, no director as such shall incur any personal liability except for a breach of any express contract between himself and the Company or a breach of trust knowingly and willfully committed by himself.

88. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions

(not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

89. The Company may exercise the powers conferred by the Companies Acts with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

90. (1) Except as may be prescribed by the Companies Acts 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 on behalf of the Company in which any director is in any way directly or indirectly 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 but the nature of his interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the directors held after he became so interested. A general notice in writing given to the directors by any 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 thereafter be made with such company or firm, shall (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(2) Save as provided in the following paragraphs of this article, a director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A director shall not be counted in the quorum of a meeting in relation to any resolution on which he is debarred from voting.

(3) A director shall (in the absence of some other material 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:-

- (a) 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;
- (b) 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 the giving of security;
- (c) 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;
- (d) 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 is not the holder of or beneficially interested in 1 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 except in relation to charitable companies 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 the circumstances);
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by the Board of Inland Revenue for taxation purposes;
- (f) any proposal concerning any charitable company, charitable trust or other charity (whether incorporated or not) of which he may be a member, officer or trustee;
- (g) any proposal concerning any insurance or assurance contract which is in the ordinary course of business of the Company or any subsidiary effected by or through such director.

(4) 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 in paragraph 3(d) 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.

(5) 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 referred to the chairman of the meeting and his 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.

(6) The Company may by ordinary resolution suspend or relax the provisions of this article to any extent, and either generally or in respect of any particular contract, arrangement or transaction, or ratify any contract, arrangement or transaction not duly authorised by reason of a contravention of this article.

(7) Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company.

91. 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, indorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

92. The directors shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the directors;

- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

93. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company whether as a managing or executive director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

DISQUALIFICATION OF DIRECTORS

94. The office of director shall be vacated if the director:-

- (a) ceases to be a director by virtue of any provisions of the Companies Acts; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (d) becomes incapable by reason of mental disorder, within the meaning of the Mental Health Act 1959, of exercising his functions as director; or

- (e) resigns his office by notice in writing to the Company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period; or
- (g) shall be requested in writing by all his co-directors to resign.

ROTATION OF DIRECTORS

95. At the annual general meeting of the Company in every year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

96. The directors to retire by rotation 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 those of the other directors subject to retirement by rotation who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

97. A retiring director shall be eligible for re-election.

98. 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. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

99. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the office notice in writing, signed by a member duly qualified to attend 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 that person of his willingness to be elected.

100. The Company may from time to time by ordinary resolution 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.

101. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

102. The Company may by ordinary resolution, of which special notice has been given in accordance with the Companies Acts, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

103. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article, and without prejudice to the powers of the directors under article 101 the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy 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.

PROCEEDINGS OF DIRECTORS

104. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting 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. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retroactive.

105. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

106. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

107. The directors may elect a chairman and deputy chairman for their meetings and determine the period for which they are each to hold office, but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

108. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

109. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

110. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

111. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

112. A resolution in writing, signed or approved by letter, telegram or telex by each director for the time being to receive notice of a meeting of the directors or by all the members of a committee similarly entitled, shall be as valid and effectual as if it had been passed at a meeting of the directors or of the committee (as the case may be) duly convened and held and when signed may consist of several documents each signed or giving such approval by one or more of the persons aforesaid.

113. The directors may, from time to time, appoint for such period as they think fit any person who, in their opinion, has rendered outstanding service to the Company to be President of the Company. The President shall not, by virtue of his office, be deemed a director.

SECRETARY

114. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time on such terms as they may think fit one or more assistant secretaries.

115. No person shall be appointed or hold office as secretary who is -

- (a) the sole director of the Company; or
- (b) a corporation the sole director of which is the sole director of the Company; or
- (c) the sole director of a corporation which is the sole director of the Company.

116. A provision of the Companies Acts or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

117. Any director or the secretary or any person appointed by the directors 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 directors or any committee, 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 directors or any committee 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

THE SEAL

118. The directors shall provide for the safe custody of the seal, and shall make such regulations as they shall think fit for the use thereof. Unless and until such regulations are made the seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

APPROPRIATION OF PROFITS

119. The directors may set aside out of the profits of the Company such sums as they think proper as a reserve fund which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied and so that, in the event of the Company being wound up, such reserve fund (except so much thereof as either (a) shall be required to be applied in supplementing any deficiency in the other funds of the Company as respects meeting claims on or liabilities of the Company or repaying the paid up capital thereof, or (b) shall be transferred to another company in case of such sale to or promotion of or amalgamation with another company as contemplated in the Memorandum of Association), shall be applied in like manner as grants are by article 121 declared to be applicable. The directors may also carry to reserve any premiums received on the issue of shares, debentures or debenture stock by the Company. The reserve fund may also be capitalised in manner hereinafter provided.

120. The Company in general meeting may declare dividends and the directors may from time to time pay such interim dividends as appear to the directors to be justified by the profits of the Company. No dividend shall be paid otherwise than in accordance with the provisions of the Companies Acts. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

121. Grants shall be applicable in the discretion of the directors for any of the purposes or objects expressed in Clauses 4(7) and 4(23) of the Memorandum of Association in

such amounts and in such manner and by such means as the directors may from time to time determine and subject to such, if any, regulations as to the application thereof as may from time to time be framed or promulgated by the directors. The selection of objects comprised in the Memorandum of Association towards which contributions shall be made shall rest wholly with the directors, who shall not be called upon to state reasons for their selection or for any refusal of contribution. The directors may at their discretion, and upon such terms as they may think fit, from time to time enter into agreements or otherwise undertake to make grants over a period of years or for a fixed period to any one or more of the objects contemplated by this article and no agreement or undertaking in this sense shall be invalid merely because it is made with a company or institution whose board of directors or management is wholly or partially identical with that of the Company.

122. The Company in general meeting may direct the capitalisation of the whole or any part of the profits for the time being of the Company including any accumulations of profits carried to reserve or any premiums received on the issue of shares, debentures or debenture stock of the Company (a) by the distribution amongst the ordinary shareholders *pari passu* in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid up shares, debentures or debenture stock of the Company and by applying the sum directed to be capitalised in making payments in full at par for the shares, debentures or debenture stock so distributed or (b) by the application thereof in crediting any partly paid shares of the Company which have for the time being been issued and are outstanding in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid in respect thereof. The directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock of the Company so distributed or (as the case may be) for the purposes of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid provided that no such distribution or payment shall be made unless recommended by the directors. Where any difficulty arises in regard to the distribution or payment the directors may settle the same as they think expedient and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates and otherwise as they may think fit. In cases

where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the nominal amounts of the shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Companies Acts and the directors may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation, and such appointment shall be effective. This article is subject to any special conditions which may be attached to any shares whenever issued.

123. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

124. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

125. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or person entitled thereto in consequence of the death or bankruptcy of the holder or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to the

registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Any one of two or more joint holders or persons jointly entitled may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

126. The directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

127. No dividend shall bear interest against the Company.

128. All dividends unclaimed for 12 months after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having been declared shall be forfeited and shall revert to the Company.

ACCOUNTS

129. The directors shall cause accounting records to be kept in accordance with the provisions of the Companies Acts.

130. The accounting records shall be kept at the office or, subject to the provisions of the Companies Acts, at such other place or places as the directors shall think fit and shall always be open to the inspection of the officers of the Company.


131. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, 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 directors or by the Company in general meeting.

132. The directors shall from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports in accordance with the Companies Acts.

133. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 34 and the required number of copies shall at the same time be sent to The Stock Exchange. Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

134. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts. Subject to the provisions



of the Companies Acts, 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 or subsequently became disqualified.

NOTICES

135. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting sent by first-class post at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

136. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

137. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

138. Notice of every general meeting shall be given in any manner hereinbefore authorised to -

- (a) every member except those members who (having no registered address within the United King-

dom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting upon supplying to the Company such evidence as the directors may reasonably require to show his title to the shares and upon supplying also an address within the United Kingdom for service; and

(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

139. Subject to the provisions of article 119 (governing the disposal of the reserve fund), in the event that the Company shall be wound up the liquidator may with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Acts, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of member. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

140. The directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

INDEMNITY

141. Subject to the provisions of the Companies Acts every

director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against 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, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in connection with any application under any statute for relief from liability in respect of any act or omission in which relief is granted to him by the Court.

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 1718196

I hereby certify that

ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the

8TH JUNE 1983

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS
Assistant Registrar of Companies

No. 1718196

113.

COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

LEADCOILT LIMITED

At an Extraordinary General Meeting of the abovenamed Company duly convened, and held at Fulham Palace, Bishops Avenue, London SW6 6EA on the 20th day of May 1983, the following Resolutions were duly passed in the case of Resolutions 1 and 2 as Ordinary Resolutions and in the case of Resolution 3 as a Special Resolution:-

ORDINARY RESOLUTIONS

1. That the authorised Share capital of the Company be increased from £100 to £50,000 by the creation of 49,900 Ordinary Shares of £1 each.
2. That pursuant to Section 14 of the Companies Act 1980 the directors of the Company be and are hereby authorised to allot the 49,900 Ordinary Shares of £1 each referred to in Resolution 1 above at par and on the terms that the said shares shall rank pari passu in all respects with the 100 ordinary shares existing prior to the passing of the said Resolution 1.

SPECIAL RESOLUTION

3. That the directors be and they hereby are given power pursuant to Section 18 (2) of the Companies Act 1980 to allot the 49,900 Ordinary Shares of £1 each referred to in Resolution 1 above pursuant to the authority referred to in Resolution 2 above as if Section 17 (1) of the Companies Act 1980 does not apply to the allotment.



G. S. R. Smith
CHAIRMAN.

THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use Company number

114

1718196

Name of Company

*delete if
inappropriate

LEADCOLT

Limited*

†delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special] resolution of the company dated 20th May 1983

the nominal capital of the company has been increased by the addition thereto of the sum of

£ 49,900 beyond the registered capital of £ 100

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolution

Number of shares	Class of share	Nominal amount of each share
49,900	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:THE new shares rank pari passu in all
respects with the existing Ordinary
shares of £1 each.Please tick here if
continued overleaf†delete as
appropriate

Signed

[Director] [Secretary] † Date

26th May 1983.

Presenter's name, address and
reference (if any):SPEECHLY BIRCHAM,
Bouverie House,
154 Fleet Street,
London, EC4A 2HX.For official use
General section

Post room



No. 1718196

23-8
THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

ECCLESIASTICAL HOLDINGS PLC

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 10th June 1983 the following Resolutions were duly passed, Resolutions 1 to 3 (inclusive) as Ordinary Resolutions and Resolution 4 as a Special Resolution:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be increased to £3,050,000 by the creation of 3,000,000 Ordinary Shares of £1 each, such shares to form one class with the Ordinary Shares of the Company now in existence.

2. THAT the sum of £3,000,000 being part of the amount standing to the credit of the Company's revaluation reserve be capitalised by the distribution amongst the holders of the Ordinary Shares in the Register of Members at the close of business on 9th June 1983 of 60 new Ordinary Shares for each Ordinary Share held by them on such date and by applying the said sum of £3,000,000 in making payment in full at par for the new Ordinary Shares so distributed provided that no such distribution shall be made unless recommended by the directors.

3. THAT pursuant to section 14 Companies Act 1980 the directors of the Company be and are hereby authorised until 1st June 1988 to allot the 3,000,000 Ordinary Shares of £1 each referred to in Resolution 1 above at par and in accordance with the terms set out in Resolutions 1 and 2.



2.

SPECIAL RESOLUTION

4. THAT the directors be and they are hereby given power pursuant to Section 18(2) of the Companies Act 1980 to allot the 3,000,000 Ordinary Shares of \$1 each referred to in Resolution 1 above pursuant to the authority referred to in Resolution 3 above as if Section 17(1) of the Companies Act 1980 does not apply to the allotment.

..... *CAIRN*
CHAIRMAN

A

THE COMPANIES ACTS 1948 TO 1976

Notice of accounting reference date

Pursuant to section 2(1) of the Companies Act 1976

Please do not
write in this
binding margin

To the Registrar of Companies

For official use

Company number



Name of company

029

1718196

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

ECCLESIASTICAL HOLDINGS PLC

limited

*delete if
inappropriate

hereby gives you notice in accordance with subsection (1) of section 2 of the Companies Act 1976 that the accounting reference date on which the company's accounting reference period is to be treated as coming to an end in each successive year is as shown below:

Important
The accounting
reference date
to be entered
alongside
should be
completed as
in the following
examples:

Please mark X in the box below if a public company

Day	Month	
2	8	0 2 X

31 March

Day Month

3 1 0 3

5 April

Day Month

0 5 0 4

31 December

Day Month

3 1 1 2

Signed

[Director]

[Secretary]

† Date

7th July 1983

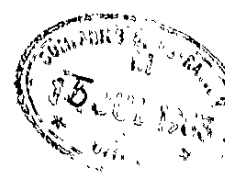
Presenter's name, address and
reference (if any):

A J Sanford
Beaufort House
Brunswick Road
Gloucester GL1 1JZ

For official use

General section

Post room



THE COMPANIES ACTS 1948 TO 1981

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

b.a

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

127

1718196

Name of Company

ECCLESIASTICAL HOLDINGS PLC

-Limited*

*delete if
inappropriate*delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

~~[extraordinary]~~ ~~[special]~~ resolution of the company dated 10th June 1983the nominal capital of the company has been increased by the addition thereto of the sum of
£ 3,000,000 beyond the registered capital of £ 50,000

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
3,000,000	Ordinary	£1

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:The new shares rank pari passu in all
respects with the existing Ordinary
Shares.Please tick here if
continued overleaf
☐
*delete as
appropriate

Signed

A. J. Sanford

[Director] [Secretary] Date 13th June 1983Presentor's name, address and
reference (if any):A. J. Sanford, Esq.,
Beaufort House,
Brunswick Road,
Gloucester, GL1 1JZ.For official use
General section

Post room

75

6 JUN 1983



ECCLESIASTICAL HOLDINGS PUBLIC LIMITED COMPANY

EXTRACT of MINUTES of the Annual General Meeting of the company held on Thursday, 6th July 1989.

Change of Name

As special business the change of name of the company was considered and by Special Resolution it was Resolved:-

THAT the name of the Company be changed to Ecclesiastical Insurance Group plc.

Dated 12th July 1989

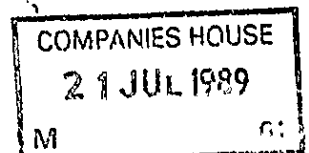
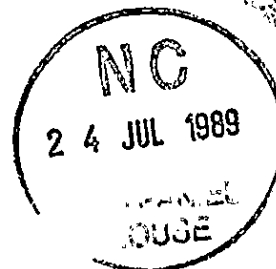
Certified true and correct

..... *C. A. L. L. L.*
Chairman

..... *D. H. H. H.*
Secretary

Company No. 1718196

Registered Office
Beaufort House
Brunswick Road
Gloucester GL1 1JZ





CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 1718196

I hereby certify that

**ECCLESIASTICAL HOLDINGS PUBLIC LIMITED
COMPANY**

having by special resolution changed its name,

is now incorporated under the name of

ECCLESIASTICAL INSURANCE GROUP plc

Given under my hand at the Companies Registration Office,
Cardiff the 7 AUGUST 1989

F. A. Joseph.

F. A. JOSEPH
an authorised officer

11 8115

ECCLESIASTICAL INSURANCE GROUP plc

CERTIFIED Resolutions passed at an Extraordinary General Meeting of the Company held at 19-21 Billiter Street, London EC3M 2RY on Thursday, 1st February 1990

ORDINARY RESOLUTIONS

1. 'THAT the authorised share capital of the company be increased from £3,050,000 to £20,000,000 by the creation of a further 16,950,000 Ordinary Shares of £1 each.
2. THAT, upon the recommendation of the directors, it is desirable to capitalise the sum of £16,950,000 (being part of the amount standing to the credit of the company's revaluation reserve account) and that such sum be capitalised and accordingly the directors be and they are hereby authorised and directed to appropriate the said sum to the holders of the Ordinary Shares in the capital of the company registered at the close of business on 1st February 1990 and to apply such sum in paying up in full at par on behalf of such holders 16,950,000 Ordinary Shares of £1 each (ranking pari passu in all respects with the existing issued Ordinary Shares of the company) and that such shares be allotted and distributed credited as fully paid to and among the said holders in proportion to the Ordinary Shares then held, and so that the directors shall have full power to do such acts and things required to give effect to the said capitalisation, allotment and distribution.

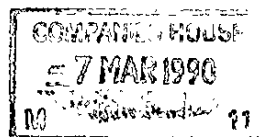
CERTIFIED true and correct

C. H. H. H.

Chairman

D. H. H. H.

Secretary



G

COMPANIES FORM No. 123

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

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

1718196

Name of company

* Ecclesiastical Insurance Group plc

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 1st February 1990 the nominal capital of the company has been
increased by £ 16,950,000 beyond the registered capital of £ 3,050,000.

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

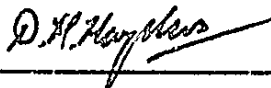
A copy of the resolution authorising the increase is attached.‡

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

As amended by Ordinary Resolution dated 1st February 1990.

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

Signed



Designation‡

SECRETARY

Date 21. 3. 90.

Presentor's name address and
reference (if any):For official Use
General Section

Post room



COMPANIES FORM No. 225(1)

G

**Notice of new accounting reference
date given during the course of
an accounting reference period**

225(1)

Pursuant to section 225(1) of the Companies Act 1985
as amended by Schedule 13 to the Insolvency Act 1986

To the Registrar of Companies

For official use

Company number

[] [] [] []

1718106

Name of company

ECCLESIASTICAL INSURANCE GROUP PLC

gives notice that the company's new accounting
reference date on which the current accounting
reference period and each subsequent accounting
reference period of the company is to be treated
as coming, or as having come, to an end is

Day / Month

3	1	1	2
---	---	---	---

The current accounting reference period of the
company is to be treated as [shortened][extended]
and [~~is to be treated as having come to an end~~]
[will come to an end] on

Day Month Year

3	1	1	2	1	9	9	0
---	---	---	---	---	---	---	---

If this notice states that the current accounting reference period of the company is to be
extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985,
the following statement should be completed:

The company is a [subsidiary][holding company] of

N/A, company number

the accounting reference date of which is

If this notice is being given by a company which is subject to an administration order and
this notice states that the current accounting reference period of the company is to be
extended AND it is to be extended beyond 18 months OR reliance is not being placed on
section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on

and it is still in force.

Signed

D. H. Haydon

Designation

Company Secretary

Date

31/10/90

Presentor's name address and
reference (if any):

A S MANNION
BEAUFORT HOUSE
BRUNSWICK ROAD
GLOUCESTER
GL1 1JZ

For official Use

General Section

Post COMPANIES HOUSE

2 NOV 1990

M

65

BLUEPRINT
CH APP

Company Number 1718196

ECCLESIASTICAL INSURANCE GROUP PLC

RESOLUTION OF THE MEMBERS
OF THE COMPANY
(Passed on 28 April 1994)

At an Extraordinary General Meeting of the Company held on 28 April 1994 at Billiter Street, London EC3M 2RY the following resolution was passed as a special resolution:

SPECIAL RESOLUTION

1. THAT the articles of association in the form attached hereto and initialled by the members for the purposes of identification be and are hereby adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the Company's existing articles of association.

J. E. Willicott
.....
Secretary



No. 1718196

THE COMPANIES ACTS 1985-89

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

ECCLESIASTICAL INSURANCE GROUP plc

Adopted by Special Resolution passed on 28 April 1994

SPEECHLY BIRCHAM
Bouverie House
154 Fleet Street
London EC4A 2HX
Tel: 071-353 3290
Fax: 071-353 4825
Ref: MDC/105283/007



ECCLESIASTICAL INSURANCE COMPANY plc

NEW
ARTICLES OF ASSOCIATION

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THE COMPANIES ACTS 1985-89

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION
OF
ECCLESIASTICAL INSURANCE GROUP plc

Adopted by Special Resolution passed on 28 April 1994

PRELIMINARY

1. In these articles, unless the context otherwise requires, expressions defined in the Act or any statutory modification thereof in force at the date of adoption of these articles, shall have the meanings so defined and the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, namely:

Words

Meanings

the Act

the Companies Act 1985;

these articles	these articles of association as now framed or as from time to time altered by special resolution;
the auditors	the auditors for the time being of the Company;
the Company	Ecclesiastical Insurance Group plc;
the directors	the directors of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;
the London Stock Exchange	The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
member	member of the Company;
month	calendar month;
the office	the registered office for the time being of the Company;
paid	paid or credited as paid;
the register	the register of members of the Company;
the seal	the common seal of the Company;
the secretary	the secretary for the time being of the Company;
the securities seal	the official seal kept by the Company by virtue of section 40 of the Act;

the Statutes

the Act and every other statute, including any orders, regulations, rules or other subordinate legislation made under it, for the time being in force concerning companies (including insurance companies) and affecting the Company;

the United Kingdom

Great Britain and Northern Ireland;

in writing

written or produced by any substitute for writing, or partly written and partly so produced.

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.

The expression "subsidiary" bears, where the context so admits, the meaning ascribed thereto by section 736 of the Act and, also where the context so admits, shall include "subsidiary undertaking", which expression bears the meaning ascribed thereto by section 258 of the Act, save that in article 91 the expression "subsidiary" shall be construed in accordance with the definition in the Companies Acts 1948 to 1981.

Words importing persons shall include corporations, and the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder, and the expression "secretary" shall include a temporary or assistant secretary and any person appointed by the directors to perform any of the duties of the secretary and, where two or more persons are appointed to act as joint secretaries, shall include any one of those persons.

References herein to any provision of the Statutes shall, where the context so admits, be construed as a reference to such provision as modified, amended or re-enacted by any statute (or instrument made under any statute) for the time being in force.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles.

2. No articles or similar regulations set out in any statute, or contained in any instrument made under any statute, concerning companies shall apply to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorised share capital of the Company at the date of adoption of this article is £20,000,000 divided into 20,000,000 Ordinary Shares of £1 each.
4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividends, voting, conversion, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or in the absence of any such determination as the directors may determine).
5. Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares shall be at the disposal of the directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

6. Subject to the provisions of the Statutes any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company or of the holder thereof are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Statutes (whether or not the Company is being wound up), be varied or abrogated with the consent in writing of the holders of 75 per cent in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class and the said rights may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be at least two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.
8. 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 the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking in some

or all respects pari passu therewith but in no respect in priority thereto.

9. The Company may exercise the powers of paying commissions conferred by the Statutes to the extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Except as 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. Every person whose name is entered as a member in the register shall, without payment (other than in respect of exceptional out-of-pocket expenses), be entitled to one certificate under the seal or the securities seal specifying the share or shares held by him and the amount paid up thereon, provided that in respect of shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate of a share to one of several joint holders shall be sufficient delivery to all.
12. Where a member has sold part of the shares registered in his name, he shall be entitled to a certificate for the balance without charge.
13. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the directors may, if they think fit and subject to the payment by the member of any out-of-pocket expenses of the Company in connection with such request (if required by the directors), comply with such request.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of exceptional out-of-pocket expenses of the Company in connection with the request as the directors may think fit.

(D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

14. The directors may at any time after the allotment of any share but before any person has been entered in the register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the directors may think fit to impose.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and (so far as permitted by the Statutes) the Company shall also have a first and paramount lien on every share standing registered in the name of a single member for all the debts and liabilities of such member or his

estate to the Company irrespective of whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto under these articles by reason of his death or bankruptcy or other event giving rise to such entitlement.
17. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. The net proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall be held (subject to a like lien for sums not presently payable as existed upon the shares before the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least 14 days' notice specifying the time and place of payment) pay to the Company at the time and place so specified the amount called on his shares. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. A call may be revoked or postponed as the directors may determine.
20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 20 per cent per annum) as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
23. The provisions of article 22 as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable on allotment or at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

24. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) five per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. Subject to the provisions herein contained, transfers of shares in the Company shall be in writing in the usual common form or in such other form as the directors may approve, signed by the transferor and (except in the case of fully paid shares) the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register in respect thereof.
27. The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share not being fully paid, and they may also decline to register the transfer of a share on which the Company has a lien.
28. The directors may also refuse to register any transfer if
- (a) the instrument of transfer is not lodged at the office or such other place as the directors may from time to time determine, duly stamped, accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and, if executed by some other person on the transferor's behalf, the authority of that person to do so;

- (b) the transfer is in respect of more than one class of share; or
- (c) in the case of a transfer to joint holders, the number of joint holders to whom the shares are to be transferred exceeds four.
29. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
30. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.
31. No fee will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, stop notice, power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register affecting the title to any shares.
32. All instruments of transfer which are registered may be retained by the Company.
33. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and any other document on the basis of which any entry in the register is made at any time after the expiration of six years from the date such an entry was first made in respect thereof, and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to

have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and 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 and effective certificate duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this article;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

- 34. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives 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 herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise by operation

of law to such entitlement may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy or such other event, as the case may be.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or such other event had not occurred and the notice or transfer were a transfer signed by that member.
37. Save as otherwise provided by or in accordance with these articles, a person becoming entitled to a share by reason of the death or bankruptcy of the holder or of any other event giving rise by operation of law to such entitlement shall (upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share and the rights of such holder in relation to the share shall cease, except that such person shall not, before being registered as a member in respect of the share, be entitled in respect of it (except with the authority of the directors) to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, 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.
39. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared and any other monies payable in respect of the forfeited share and not actually paid before forfeiture. The directors may accept a surrender of any share liable to be forfeited hereunder.
41. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission and to receive notice under these articles, and an entry of the forfeiture or accepted surrender, with the date thereof, shall forthwith be made in the register, provided that no forfeiture shall be invalidated by any failure to give such notice and no forfeiture or surrender shall be invalidated by any failure to make such an entry in the register.
42. A forfeited or surrendered share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposal the forfeiture may be cancelled on such

terms as the directors think fit. The directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any other person.

43. A person whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered shares and shall surrender to the Company for cancellation the certificate for such shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture or surrender, were payable by him to the Company in respect of the shares with interest thereon at such rate (not exceeding 20 per cent per annum) as the directors may determine from the date of forfeiture or surrender until payment, and the directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
44. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited or surrendered or sold or otherwise disposed of on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale or disposal of the share.
45. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable on allotment or at a fixed time, whether on account of

the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

46. The Company may by ordinary resolution convert any paid-up shares into stock and resolve that any shares upon becoming paid-up shall be converted into stock, and reconvert any stock into paid-up shares of any denomination.
47. The holders of stock may transfer the same, or any part thereof, 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 admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
48. 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 meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right, privilege or advantage.
49. Such of these articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

50. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as

the resolution shall direct or, in default of such direction, as the directors shall determine.

51. (A) The Company may by ordinary resolution:-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association of the Company subject, nevertheless, to the provisions of the Statutes 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, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;

(iii) cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

(B) Whenever as a result of a consolidation and/or a sub-division of shares any member would become entitled to fractions of a share, the directors may deal with the fractions as they think fit and, in particular, may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members. For the purpose of giving effect to any such sale, the directors may authorise some person to transfer or deliver the shares to or in accordance with the directions of the purchaser and may cause the name of the transferee to be entered in the register as the holder

of the shares. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

52. The Company may 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.
53. Subject to the provisions of the Statutes relating to the authority of the Company in general meeting and otherwise, the Company may with the sanction of an extraordinary resolution of a separate class meeting of the holders of any convertible securities purchase its own shares (including any redeemable shares). Neither the Company nor the directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

GENERAL MEETINGS

54. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.
55. All general meetings other than annual general meetings shall be called extraordinary general meetings.
56. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be

convened on such requisition or, in default, may be convened by such requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

57. An annual general meeting and a meeting called for the passing of a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company shall be called by 21 days' notice in writing at the least, and any other meeting shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these articles, entitled to receive such notices from the Company. In the case of an annual general meeting, the notice shall also specify the meeting as such. In the case of any general meeting at which special business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, 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 that right.

58. Subject to any restrictions contained in the Statutes or in any other of these articles, every member shall be entitled to attend a meeting of the Company, either in person or by proxy. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote in his stead and that a proxy need not be a member.
59. The accidental omission to give notice of a meeting or to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

60. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors (or the determination of the manner in which such remuneration is to be fixed).
61. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.
62. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to

such other day (not being less than 14 nor more than 28 days thereafter) and at such other time and place as the directors may determine.

63. The chairman, if any, of the board of directors shall preside as chairman at every meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.
64. If at any meeting no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
65. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place or indefinitely. In addition, the chairman may at any time without the consent of the meeting adjourn the meeting to another time or place or indefinitely if it appears to the chairman that:
- (a) the number of persons present or wishing to attend cannot be conveniently located in the place appointed for the meeting; or
 - (b) the unruly behaviour of any persons attending the meeting prevents or is likely to prevent the orderly conduct of the business of the meeting; or
 - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took

place. When a meeting is adjourned indefinitely, the time and place for the adjourned meeting shall be fixed by the directors. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. (A) In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment to it (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (other than an amendment to correct a patent error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the office.

(B) Subject to paragraph (A) above, if an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

67. The provisions of these articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class. The notice of any such meeting given before the date of adoption of this article shall be as valid as if this article had been in force at the date when the notice was given.

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the

declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-

- (a) by the chairman; or
- (b) by at least two members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

69. Except as provided in article 71, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairman of the meeting shall determine the

same and any such determination made in good faith shall be final and conclusive.

70. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
71. 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 as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. No notice need be given of a poll not taken immediately.

VOTES OF MEMBERS

72. Subject to any special rights or restrictions for the time being attached to any shares or class of shares, on a show of hands every member who is present in person or (being a corporation) present by a duly authorised representative shall have one vote, and on a poll every member who is present in person or by proxy (or being a corporation) present by a duly authorised representative shall have one vote in respect of each share registered in the name of such member.
73. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register.
74. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy or mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such

committees, receiver, curator bonis or other person may, on a poll, vote by proxy provided that such evidence as the directors in their absolute discretion may require of the authority of the person claiming to vote shall have been deposited at the office or at such other place as is specified for deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which such person proposes to vote, or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll.

75. (A) No member shall, unless the directors otherwise determine, be entitled in respect of shares of the Company held by him to vote at a general meeting or meeting of the holders of any class of shares of the Company, either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remain unpaid.
- (B) If any member, or any other person appearing to be interested in shares in the Company held by such member, has been duly served with a notice under section 212 of the Act and is in default for the prescribed period in supplying to the Company the information thereby required, then the directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member as follows:
- (i) a direction notice may direct that, in respect of the shares in relation to which the default occurred ("default shares"), the member shall not be entitled to attend and vote at a general meeting either personally or by proxy; and

(ii) where the default shares represent at least 0.25 per cent of the class of shares concerned, then the direction notice may additionally direct that:

(a) in respect of the default shares, any dividend or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member;

(b) no transfer of any of the shares held by such member shall be registered unless:

(a) the member is not himself in default as regards supplying the information requested; and

(bb) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(C) Any direction notice shall cease to have effect not more than seven days after the earlier of:

- (i) receipt by the Company of notice that the default shares have been transferred by means of an approved transfer; and
- (ii) due compliance, to the satisfaction of the directors, with the notice under section 212 of the Act.

(D) For the purposes of this article:

- (i) 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 212 which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant section 212 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (ii) the prescribed period in respect of any particular member is 14 days from the date of service of the said notice under section 212;
- (iii) a transfer of shares is an approved transfer if but only if:
 - (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as that expression was defined in section 14 of the Company Securities (Insider Dealing) Act 1985); or
 - (b) the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party

unconnected with a member and with other persons appearing to be interested in such shares; or

- (c) the transfer results from a sale made through a recognised investment exchange, as defined in the Financial Services Act 1986, or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

- (E) Nothing contained in this article shall limit the power of the directors under section 216 of the Act.

76. If:-

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the 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 may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

- 77. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

78. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
79. Instruments of proxy shall be in any usual form or in such other form as the directors may approve, subject to the regulations of the London Stock Exchange from time to time, and the directors may, if they think fit but also subject to the provisions of such regulations and of the Statutes, send out with the notice of any meeting of the Company forms of instrument of proxy for use at the meeting.
80. The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place within the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The instrument of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting having once so been delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
81. No instrument of proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a

poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

82. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting (including any adjourned meeting) for which it is given as the proxy thinks fit but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.
83. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office or such other place (if any) as is specified for depositing the instrument of proxy not later than the latest time at which the instrument of proxy should have been delivered in order to be valid for use at the meeting or adjourned meeting at which the instrument of proxy is used, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) 24 hours before the time appointed for the taking of the poll at which the vote is cast.
84. Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

85. Any corporation which is a member of the Company may by instrument under seal (or, if lodged at the office at least 48 hours before the time appointed for the meeting, by instrument under the hand of an officer duly authorised by it or by resolution of its directors or other governing body), authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

86. Subject as hereinafter provided the number of directors shall not be less than five nor more than 15. The Company may by ordinary resolution from time to time vary the minimum or maximum number of directors.

QUALIFICATIONS AND REMUNERATION OF DIRECTORS

87. The Company may by ordinary resolution fix a shareholding qualification for directors and, unless and until so fixed, a director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members.
88. The directors shall be paid, out of the funds of the Company, by way of remuneration for their services, such sums as the Company in general meeting shall from time to time prescribe, and such remuneration shall be divided among them in such proportions and manner as the directors may determine. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other

expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company, or otherwise incurred while engaged in or about the business of the Company. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which, in the opinion of the directors, go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other article.

89. A managing or executive director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors may determine, and either in addition to or in lieu of his remuneration as a director.
90. Notwithstanding the provisions of articles 88 and 89, any director acting as a director of any corporate body controlled by the Company or in which the Company is interested, may receive and retain any remuneration payable to him as such director and the directors may utilise the voting power on any shares or securities held by the Company in any such company as aforesaid for the purpose of fixing the remuneration of the directors of such company or any of them.

BORROWING POWERS

91. (A) The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the Statutes, to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligations of the Company or any third party. The directors shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its

subsidiaries so as to ensure (as regards its subsidiaries so far as by such exercise it can secure) that the aggregate amount for the time being outstanding in respect of the monies borrowed or secured by the Group (exclusive of inter-group borrowings) shall not at any time, without the previous sanction of the Company in general meeting, exceed an amount equal to the aggregate of:

- (i) 25 per cent. of the amount of the long term assurance funds of the companies in the Group which carry on long term insurance business and any reserve attributable to such funds; and
- (ii) twice the aggregate of the share capital of the Company and the consolidated reserves (other than long term assurance funds) of the Group;

all as shown by the latest audited consolidated balance sheet of the Company and its subsidiaries.

(B) For the purposes of this article:

- (i) "the Group" means the Company and its subsidiaries for the time being; and
- (ii) "borrowings" and "monies borrowed" include loan capital, whether issued for cash or in whole or in part for a consideration other than cash, but do not include any pre-payments.

(C) Notwithstanding the foregoing, no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the

recipient of any security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

92. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not, by the Statutes or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid articles or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if that 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.
93. Subject to the provisions of these articles and the Statutes, the directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting rights to which they are entitled as directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers, or servants of such other company, and fixing their remuneration as such, and may vote as directors of the Company in connection with any of the matters aforesaid.
94. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period

and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

95. (A) Subject to the provisions of the Statutes and of paragraph (J) of this article, no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.
- (B) A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such other terms as the directors may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the directors may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other article.
- (C) A director of the Company may be or become or continue as a director or other officer of, or otherwise interested in, any company controlled by the Company or in which the Company may be interested or as regards which it has any power of appointment.

- (D) A director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- (E) A director shall not vote on or be counted in the quorum in relation to any resolution of the directors concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to office or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each director. In that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to any office or place of profit with a company in which the Company is interested and the director seeking to vote or be counted in the quorum owns one per cent. or more of it.
- (F) Save as otherwise provided by these articles, a director shall not vote on, or be counted in the quorum in relation to, any contract in which he has an interest which (together with any interest of any person connected with him within the meaning of section 346 of the Act) is a material interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through the Company, and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution concerning any of the following matters:-

- (i) the giving to him of any security, guarantee or indemnity 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 to a third party of any security, guarantee or indemnity 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 the giving of security;
- (iii) any contract 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 may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (iv) any contract 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 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, except in relation to charitable companies, 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 the circumstances);
- (v) any contract concerning the adoption, modification or operation of a pension scheme, superannuation fund or retirement, death or disability benefits scheme or employees' share scheme which has been approved by the Inland Revenue (or is conditional upon such approval) and

which relates both to directors and employees of the Company or any of its subsidiaries and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

(vi) any contract concerning any charitable company, charitable trust or other charity (whether incorporated or not) of which he may be a member, officer or trustee;

(vii) any proposal concerning any insurance or assurance contract which is in the ordinary course of business of the Company or any subsidiary effected by or through such director;

(viii) subject to the provisions of these articles and the Statutes, any contract concerning the giving to him or for his benefit of any security, guarantee or indemnity, or concerning the purchase or maintenance of insurance in his favour, in respect of any liability.

(G) If any question shall arise at any meeting of the directors as to the materiality of the interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the directors. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the directors (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the

resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the directors.

(H) A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature of his interest at the meeting of the directors at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the directors after he knows that he is or has become so interested. For the purposes of this article, a general notice to the directors by a director to the effect that (i) he is a member of a 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 (ii) 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, shall be deemed to be a sufficient declaration of interest under this article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the directors or the director takes reasonable steps to secure that it is brought up and read at the next directors' meeting after it is given.

(I) Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract not properly authorised by reason of contravention of this article.

(J) References in this article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

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

97. The directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

98. The directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company, whether as a managing or executive director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company, notwithstanding that he may be or may have been a director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

DISQUALIFICATION OF DIRECTORS

99. The office of a director shall be vacated in any of the following events:-

- (a) if he ceases to be a director by virtue of any provisions of the Statutes or is removed from office pursuant to these articles;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he becomes prohibited from being a director by virtue of the Statutes, including without limitation by reason of any order made under section 1 of the Company Directors Disqualification Act 1986;
- (d) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the directors resolve that his office be vacated;
- (e) if he resigns his office by notice in writing to the Company;
- (f) if he shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that he shall no longer be a director;
- (g) shall be requested in writing by all his co-directors to resign.

ROTATION OF DIRECTORS

100. At the annual general meeting of the Company in every year, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than

one-third, shall retire from office, subject to the provisions of article 118.

101. The directors to retire by rotation 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 those of the other directors subject to retirement by rotation who have been longest in office since their appointment or last re-election, but as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
102. A retiring director shall be eligible for re-election.
103. The Company at the meeting at which a director retires in the manner aforesaid may fill the vacated office by electing thereto the retiring director or some other person eligible for appointment, 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. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and, accordingly, a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.
104. No person other than a director retiring at the meeting shall, unless recommended by the directors, be eligible for election to the office of director at any general meeting unless not less than seven or more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been left at the office notice in writing, signed by a member (other than the person to be proposed) duly qualified to attend 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 that person of his willingness to be elected.

105. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.
106. The Company may by ordinary resolution, of which special notice has been given in accordance with the Statutes, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.
107. Subject to the provisions of article 104, the Company may by ordinary resolution appoint another person in place of a director removed from office under article 106. 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 as a director. In default of such appointment the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

PROCEEDINGS OF DIRECTORS

108. (A) The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a

majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

(B) A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of a meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing by post, by hand or by facsimile transmission to him at his last known address or any other address given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom unless the notice is in writing and he shall have given to the secretary an address in the United Kingdom for such notices. Any director may waive notice of any meeting and any such waiver may be retroactive.

(C) All or any of the directors or all or any of the members of any committee of the directors may participate in a meeting of the directors or of that committee by means of a conference telephone, videoconference or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to attend and vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is present in person.

109. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

110. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number

fixed by or pursuant to these articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

111. The directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are each to hold office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
112. The directors may delegate any of their powers to committees consisting of one or more directors and, if desired, such other person or persons as the directors think fit who, if any, shall comprise not more than half of the total number of the persons on the committee as the directors think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors; and no resolution of such committee shall be effective unless the majority of the members of the committee present at the meeting at which the resolution is passed are directors of the Company, provided that were the committee is formed comprising one director and one such other person as aforesaid, the director shall have a casting vote.
113. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
114. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

115. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified to be a director.

116. A resolution in writing, signed or approved in any form (including facsimile transmission) by each director or his alternate or by all the members of a committee shall be as valid and effectual as if it had been passed at a meeting of the directors or of the committee (as the case may be) duly convened and held, and when signed may consist of several documents each signed or giving such approval by one or more of the persons aforesaid.

PRESIDENT

117. The directors may from time to time appoint for such period as they think fit any person who, in their opinion, has rendered outstanding service to the Company to be president of the Company. The president shall not, by virtue of his office, be deemed a director.

MANAGING AND EXECUTIVE DIRECTORS

118. The directors may from time to time appoint one or more of their body to be the holder of any executive office (including where considered appropriate the office of chairman or deputy chairman, or managing or joint or deputy or assistant managing director) for such period and on such terms as (subject to the provisions of the Statutes) they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining which directors are to retire by rotation, but his appointment shall be automatically

determined if he ceases for any cause to be a director unless the contract or resolution under which he holds such office expressly provides to the contrary. Any such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

119. The directors may entrust to and confer upon a director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers, but no person dealing in good faith and without notice of such revocation, withdrawal, alteration or variation shall be affected thereby.

ALTERNATE DIRECTORS

120. (A) Each director may from time to time appoint any person to be his alternate and may at his discretion revoke such appointment. If the alternate director is not already a director of the Company, the appointment, unless previously approved by the directors, shall have effect only upon and subject to its being so approved.
- (B) Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and delivered to the office or tendered at a meeting of the directors, or in any other manner approved by the directors.
- (C) An alternate director shall (except when absent from the United Kingdom, unless he shall have given to the secretary an address in the United Kingdom for such notices) be entitled to receive notice of all meetings of the directors or of committees of the directors of which his appointor is a member. He shall also be entitled to attend, speak and vote as a director at any such meeting at which the director appointing him is not personally present and at the meeting to

exercise and discharge all the functions, powers and duties of his appointor as a director, and for the purposes of the proceedings at the meeting (including counting towards a quorum) the provisions of these articles shall apply as if he were a director.

- (D) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director. An alternate director shall not (save as aforesaid) be deemed to be a director of the Company.
- (E) Every person appointed as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director. Execution by an alternate director of any resolution in writing of the directors or of a committee of the directors shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.
- (F) An alternate director shall automatically cease to be an alternate director and to have any power or authority to act as an alternate director, if his appointor ceases for any reason to be a director, except that, if at any meeting any director retires by rotation or otherwise but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired.

SECRETARY

121. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint secretaries. The directors may also appoint from time to time on such terms as they may think fit one or more assistant secretaries.
122. No person shall be appointed or hold office as secretary who is:
- (a) the sole director of the Company; or
 - (b) a corporation the sole director of which is the sole director of the Company; or
 - (c) the sole director of a corporation which is the sole director of the Company.
123. A provision of the Statutes or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.
124. Any director or the secretary or any person appointed by the directors 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 directors or any committee, 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; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the

Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. 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 directors or any committee 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

THE SEAL

125. The directors shall provide for the safe custody of the seal and the securities seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf. Every instrument to which the seal or the securities seal shall be affixed shall be signed either by two directors, or by one director and the secretary, or by any person duly authorised by the directors either generally or in relation to specific instruments or instruments of specific descriptions. Provided that as regards any certificates for shares or debentures or other securities of the Company, the directors may determine that any such signatures or signature (as the case may be) shall be dispensed with or affixed by some method or system of mechanical signature.

DIVIDENDS AND RESERVES

126. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
127. The directors may from time to time pay to the members such interim dividends (including therein the fixed dividends payable upon any preference or other shares at stated times) as appear to the directors to be justified by the profits of the Company.
128. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes.

129. Any dividend or interim dividend may be paid in the currency in which it is declared or resolved or in such other currency as the directors consider appropriate.
130. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion 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.
131. The directors may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
132. Subject to the rights attaching to any class of share capital of the Company, any general meeting declaring a dividend or bonus may upon the recommendation of the directors direct payment of such dividend or bonus wholly or partly by distribution of specific assets and in particular of paid up shares or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

133. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by direct debit, bank transfer, cheque or warrant sent through the post directed to the registered address of the holder or of the person entitled thereto in consequence of the death or bankruptcy or mental disorder of the holder or by operation of law or any other event, or, if two or more persons are registered as joint holders of the share, to the registered address of that one of the joint holders who is first named on the register of members, or, if two or more persons are otherwise entitled to the share as aforesaid, to any one of such persons, or to such person and to such address as the holder or joint holders or such other person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Any one of two or more joint holders or persons jointly otherwise entitled as aforesaid may give effectual receipts for any dividends, interest, bonuses or other moneys payable in respect of the shares held by them as joint holders or to which they are jointly so entitled.

134. The directors may retain the dividends or other monies payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

135. No dividend shall bear interest against the Company.

136. Any dividend remaining unclaimed for a period of 12 years after having been declared may at any time thereafter be forfeited by resolution of the directors and shall revert to the Company.
137. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and so that, in the event of the Company being wound up, such reserve or reserves (except so much thereof as either (a) shall be required to be applied in supplementing any deficiency in the other funds of the Company as respects meeting claims on or liabilities of the Company or repaying the paid up capital thereof, or (b) shall be transferred to another company in case of such sale to or promotion of or amalgamation with another company as contemplated in the Company's memorandum of association), shall be applied in like manner as grants are by article 138 declared to be applicable. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide. In carrying sums to reserve and in applying the same the directors shall comply with the Statutes.
138. Grants shall be applicable in the discretion of the directors for any of the purposes or objects expressed in clauses 4 (7) and 4 (23) of the Company's memorandum of association in such amounts and in such manner and by such means as the directors may from time to time determine and subject to such, if any, regulations as to the application thereof as may from time to time be framed or promulgated by the directors. The selection of objects comprised in the memorandum of association towards which contributions shall be made shall rest wholly with the directors, who shall not be called upon to state reasons for their selection or for any refusal of contribution. The directors may at their discretion, and upon such terms as they may think fit, from time to time enter into agreements or otherwise undertake to make grants over a period of years or for a fixed period to any one or more of the objects contemplated by this article and no agreement or undertaking in this

sense shall be invalid merely because it is made with a company or institution whose board of directors or management is wholly or partially identical with that of the Company.

UNTRACED SHAREHOLDERS

139. (A) The Company may by resolution of the directors and subject to the provisions of this article sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a member of the London Stock Exchange to sell them if:-

- (i) the shares have been in issue throughout the qualifying period (as hereinafter defined) and at least three dividends have become payable on the shares during the qualifying period;
- (ii) no dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or other person so entitled to, the shares at any time during the relevant period (as hereinafter defined);
- (iii) so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or other person so entitled to, the shares;
- (iv) the Company has caused two advertisements to be published, one in a national newspaper and the other in a newspaper circulating in the area in which the last known address of the holder of, or other person so entitled to, the shares, or the address at which service of notices may be effected as authorised by these articles, is

located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates; and

- (v) the Company has given notice to the appropriate officer of the London Stock Exchange of its intention to make the sale.

(B) For the purposes of this article:

- (i) "the qualifying period" means the period of 12 years immediately preceding the date of publication of the advertisements referred to in sub-paragraph (iv) of paragraph (A) above, or of the first of the two advertisements to be published if they are published on different dates; and

- (ii) "the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs (i) to (v) of paragraph (A) above have been satisfied.

(C) If, after the publication of either or both of the advertisements referred to in sub-paragraph (iv) of paragraph (A) above but before the Company has become entitled to sell the shares, the requirements of sub-paragraph (ii) or (iii) of paragraph (A) above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs (i) to (v) of paragraph (A) above have been satisfied afresh in relation to them.

(D) If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant

period and all the requirements of sub-paragraphs (ii) to (v) of paragraph (A) above have been satisfied in regard to the further shares, the Company may also sell the further shares.

(E) To give effect to any sale of shares pursuant to this article, the directors may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or other person entitled as aforesaid to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or other person so entitled to, the shares for an amount equal to the net proceeds and shall enter the name of such former holder 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 and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

(F) The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if, in respect of two consecutive dividends payable on those shares (or one such dividend following which reasonable enquiries have failed to establish a new address of the holder or person entitled by transmission), the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these articles, the Company shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission

claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

- (G) If on two consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not from then on be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.

ACCOUNTS

140. The directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.
141. The accounting records shall be kept at the office or, subject to the Statutes, at such other place or places as the directors think fit, and shall always be open to the inspection of the officers of the Company.
142. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being officers of the Company, and no member (not being an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
143. The directors shall from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports in accordance with the Statutes.

144. (A) Save as provided in paragraph (B) below, a copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person entitled to receive notices of meetings of the Company under the provisions of these articles or of the Statutes. Provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. Four copies of each of these documents shall at the same time be forwarded to the appropriate officer of the London Stock Exchange.

(B) The Company may, in accordance with section 251 of the Act and any regulations made thereunder, send a summary financial statement to any member and to any debenture holder instead of or in addition to the documents referred to in paragraph (A) above and where it does so the statement shall be sent to the member not less than 21 days before the date of the general meeting before which the documents are to be laid.

145. Subject to the provision of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

CAPITALISATION OF PROFITS

146. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or any other obligations of the Company, to be allotted and distributed fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this article, only be applied in the paying up of unissued shares to be allotted to members as fully paid bonus shares.
147. The Company in general meeting may on the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account 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 (or any class of members) who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.
148. Whenever a resolution is passed in pursuance of article 146 or 147 above, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and

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

RECORD DATES

149. Any resolution declaring a dividend on shares of any class or making provision for any distribution, allotment or issue for the holders of shares of any class, whether a resolution of the Company in general meeting or of the directors, may specify that the same shall be paid or made, as the case may be, to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and the dividend, distribution, allotment or issue shall be paid or made, as the case may be, to them in accordance with their respective holdings so registered but without prejudice to the rights inter se of such dividend of transferors and transferees of any such shares.

AUDIT

150. Auditors shall be appointed and their duties regulated in accordance with 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 or subsequently became disqualified.

151. The auditors shall be entitled to attend any general meeting and to receive all 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 them as auditors.

NOTICES

152. Any notice or document (including a share certificate) may be served or delivered by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 24 hours (or, where second class mail is employed, 48 hours) after the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
153. A notice or document (including a share certificate) may be given by the Company to the joint holders of a share by giving the same to the joint holder first named in the register in respect of the share. For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded.

154. Any notice or document (including a share certificate) may be served or delivered by the Company to the persons entitled to a share in consequence of the death or bankruptcy or mental disorder of a member or by operation of law or any other event by sending it through the post in a prepaid cover addressed to them by name, or by the title of representatives of the deceased or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving or delivering the notice or document in any manner in which the same might have been given if the death or bankruptcy or other event as aforesaid had not occurred.
155. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least one national newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
156. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member, but for his death or bankruptcy, would be entitled to receive notice

of the meeting, upon supplying to the Company such evidence as the directors may reasonably require to show his title to the shares and upon supplying also an address within the United Kingdom for service;

(c) the auditors; and

(d) the directors.

No other person shall be entitled to receive notices of general meetings.

157. Any member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
158. Nothing in these articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

WINDING UP

159. Subject to the provisions of article 137 (governing the disposal of reserves), if the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of member. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall

think fit, but so that no member shall be compelled to accept any shares or other securities in respect of which there is any liability.

160. The directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

INDEMNITY

161. (A) Subject to the provisions of the Statutes, every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against 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, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in connection with any application under any statute for relief from liability in respect of any act or omission in which relief is granted to him by the court.
- (B) Also subject to the provisions of the Statutes, the directors may from time to time approve the purchase and maintenance of insurance by the Company for the benefit of any person who is or was at any time a director, other officer, employee or auditor of the Company or of any company which is a subsidiary, subsidiary undertaking or associate of the Company or who undertakes responsibilities or duties for the benefit of the Company and at the Company's request, against liability as permitted by the Statutes.