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THE COMPANIES ACT 1985
A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM
OF ASSOCIATION
OF
SALMON DEVELOPMENTS PLC

1. The name of the Company is Salmon Developments PLC.*
2. The Company is to be a public company.
3. The Registered Office of the Company will be situated in England or Wales.
4. The objects for which the company is established are:-
 - (A) To carry on business as dealers in property and estates, mortgage, and insurance brokers, lessees and lessors, business transfer agents, auctioneers, valuers, surveyors, estate agents, bailiffs, bailees, managing agents, estate developers and development agents; to purchase, take on lease or in exchange or otherwise acquire any lands and buildings in England or elsewhere and any estate or interest in any rights connected with any such lands or buildings; to develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, construction, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving the same; to acquire by purchase, lease, concession, grant, licence or otherwise such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies, corporate or unincorporate, policies of insurance and other such property as the Company may deem fit and may acquire the same for the purposes of investment with a view to receiving income therefrom.

*Name changed from BECTON INVESTMENTS PLC by Special Resolution passed 4th October 1989.



- (B) To acquire and hold by way of investment either in the name of the Company, or in that of any nominee, all or any part of the shares, stocks, debentures, debenture stock or other interests of or in any company wherever incorporated or carrying on business, and to vary all or any of such investments from time to time as may be considered expedient.
- (C) To acquire any such shares, stocks, debentures, debenture stocks or other interests by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (D) To exercise and enjoy all rights, powers and privileges and fulfil the obligations conferred or imposed by or incident to the ownership of any such shares, stocks, debentures, debenture stocks or other interests.
- (E) To provide managerial, executive, administrative, financial, supervisory and consultant services and undertake any duties either for or in relation to or on behalf of any company in which the Company is interested, or generally and in each case, either without remuneration or on such terms as to remuneration as may be agreed, and generally upon such terms as may be thought fit.
- (F) Either directly or indirectly (including, but without prejudice to the generality of the foregoing, through the medium of any one or more subsidiary or associated companies) to enter into, carry on, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings, activities and businesses of every description and generally to do all such things whatsoever as, in the opinion of the Directors of the Company, may be advantageously carried on by the Company or are calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights.
- (G) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any

lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(H) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(I) To erect, construct, lay down, maintain, enlarge, alter, pull down, remove or replace all such buildings or other works or plant and machinery as may be necessary or convenient for the Company's business, and to contribute to or subsidise the doing of any such things.

(J) To guarantee, support or secure, 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 both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined by Section 736 of the Companies Act 1985) or a subsidiary (as defined by the said Section) of the Company or another subsidiary of the Company's holding company or otherwise associated with the Company in business.

(K) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business.

(L) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium

or discount and for such consideration and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, or any other securities which the Company has power to issue by way of mortgage and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company or in whose business or undertakings the Company is interested, whether directly or indirectly, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (M) To lend, invest and deal with the moneys of the Company upon such securities and in such manner as may from time to time be determined and to advance money or give credit to such persons and on such terms as may seem expedient.
- (N) To receive money on deposit or loan upon such terms as the Company may approve and to give whether gratuitously or otherwise guarantees or indemnities and whether in respect of its own obligations or those of some other person or company.
- (O) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or of any company which is for the time being the Company's holding company or a subsidiary of the Company or another subsidiary of that holding company (each such expression being defined as aforesaid) or the dependants or connections of any of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions, insurances and other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors of the Company, be calculated directly or indirectly to benefit the Company or its officers or employees or the officers or employees of any such holding

company or subsidiary as aforesaid and to institute and maintain any club or other establishment or profit sharing or incentive scheme calculated to advance the interests of the Company or its officers or employees or the officers or employees of any such holding company or subsidiary as aforesaid.

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

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

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

(S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or

other interests in such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.

(T) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

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

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

(W) To pay all or any of the incorporation and other preliminary expenses of the Company.

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

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

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership, Government or any statutory, municipal or public body, any body

corporate, association, syndicate or other body of persons, whether incorporated or unincorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in each of the paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted 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 shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent 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.

The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

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

*By a Special Resolution passed on the 27th November 1989 the share capital of the Company was sub-divided into two classes of shares and redesignated as respectively 25,000 "A" Ordinary Shares of £1 each and 25,000 "B" Ordinary Shares of £1 each.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of Shares
taken by each
Subscriber

JOSEPH ANTHONY HAMMOND
120 East Road
London, N1 6AA

ONE

CHARTERED SECRETARY

RAYMOND PAUL KALMAN
120 East Road
London, N1 6AA

ONE

COMPANY SECRETARY

Dated this 1st day of September 1989

WITNESS to the above signatures:-

MICHAEL NORMAN CLAFF
120 East Road
London, N1 6AA

CHARTERED ACCOUNTANT

The Companies Act 1985

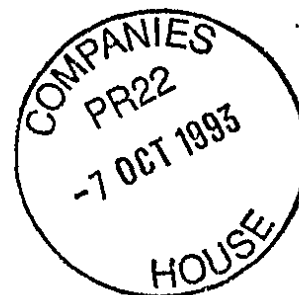
COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
OF

SALMON DEVELOPMENTS PLC

(Adopted by Special Resolution
passed on 27th November 1989)

Incorporated 19th September 1989



Ref: CB224/0080-002
Date: 22.11.89
WP No: E4739

TITMUSS SAINER & WEBB,
2, Serjeants' Inn,
London EC4Y 1LT.

INDEX

| | Article No. |
|--|----------------|
| Accounts | 131-132 |
| Alternate Directors | 95 |
| Associate Directors | 96 |
| Auditors | 133-134 |
| Authentication of Documents | 113 |
| Borrowing Powers | 109 |
| Calls | 20-25 |
| Capitalisation of Profits and Reserves | 130 |
| Corporations acting by Representatives | 77 |
| Definitions | 2 |
| Directors | |
| Age limit | 92 |
| Appointment and Retirement | 88-94 |
| Borrowing Powers | 109 |
| Committees | 106-108 |
| Executive Directors | 86-87 |
| Expenses | 82 |
| Interests in contracts | |
| entitlement | 83-84 |
| voting | 85 |
| Meetings and proceedings | 97-108 |
| Number | 78 |
| Pensions | 83 |
| Powers | |
| borrowing | 109 |
| general | 110 |
| Qualification | 79 |
| Remuneration | 80-82 |
| Dividends Share | 115-129 |
| Forfeiture and Lien | 26-35 |
| General Meetings | 49 |
| Notice of | 50-52 |
| Proceedings at | 53-63 |
| Indemnity | 143 |
| Notices | 135-140 |
| Proxies | 71-76 |
| Quorum (General Meetings) | 54 |
| Quorum (Directors Meetings) | 98 |
| Reserves | 114 |
| Seal | 112 |
| Secretary | 111 |
| Share Capital | 3 |
| Alteration of | 7-9 |
| Increase | 7 |
| Reduction | 9 |
| Sub-division, Consolidation, etc. | 8 |
| Share Certificates | 15-19 |
| Shares | |
| Calls on | 20-25 |

| | |
|---------------------------------------|-------|
| Commissions | 13 |
| Designation of non and limited voting | 6 |
| Equitable interests | 10 |
| Issue | 11-12 |
| Renunciation of allotment | 14 |
| Transfer | 36-45 |
| Transmission | 46-48 |
| Variation of Rights | 4-6 |
| Votes of Members | 64-76 |
| Untraced Shareholders | 141 |
| Winding up | 142 |

The Companies Acts 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SALMON DEVELOPMENTS PLC



(Adopted by Special Resolution passed on ²⁷ November 1989)

PRELIMINARY

1. The Regulations in Table A in the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.
2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column

below shall bear the respective meanings set opposite them:-

The Act The Companies Act 1985

The Statutes The Act and every other Act for the time being in force concerning companies and affecting the Company.

These Articles These Articles of Association as from time to time altered by Special Resolution.

The Register The Register of Members.

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

Transfer Office The place where the Register is situate for the time being.

Seal The Common Seal of the Company.

Securities Seal An official seal kept by the Company by virtue of section 40 of the Act.

The United Kingdom Great Britain and Northern Ireland.

Month Calendar month.

Year Calendar year.

In writing Written or produced by any substitute for writing or partly one and partly another.

Paid Paid or credited as paid.

The expression "Secretary" shall mean the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a Joint, Assistant or Deputy Secretary.

Words importing the masculine gender include the feminine gender.

Words importing persons include corporations.

Subject as aforesaid any words or expressions defined in the Act

shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

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.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of the adoption of these Articles is £50,000 divided into 25000 "A" shares of £1 each (the "A" Shares") and 25000 "B" Shares of £1 each (the "B" Shares") (together the "Shares"). Except as expressly mentioned in these Articles the "A" Shares and "B" Shares rank pari passu in all respects.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the Special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise), and 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:-

- (1) The necessary quorum shall be a person or persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any holder who is present shall be a quorum);
- (2) any holder of shares of the class present in person or by proxy may demand a poll; and
- (3) each 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 the Special rights whereof are to be varied.

5. Save as aforesaid, the Special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

6. Any class of shares issued without the right to vote at General Meetings shall include the words 'non-voting' in the name by which the same is designated, and where the equity capital of the Company includes shares with different voting rights the

designation of each such class (other than the class with the most favourable voting rights attached thereto) shall include the words "limited voting".

ALTERATION OF SHARE CAPITAL

7. The share capital of the Company shall not be increased except by an Ordinary Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares when it may be increased by such sum to be divided into shares of such amounts as the Resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8.(1) The Company may from time to time by an Ordinary Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the Resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the nominal amount of the shares so cancelled;

(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of 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.

(2) Upon any consolidation of fully paid shares into shares of larger amounts the Directors may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and may, in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder, make such arrangements as may be thought fit for the sale of any consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale, and for such purpose may appoint some person to transfer any such consolidated share to the purchaser.

9.(1) The Company may by a Special Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority

in nominal value of the "B" Shares reduce its share capital or any capital redemption fund, share premium account or other undistributable reserve in any manner and with and subject to any authority and consent required by law.

- (2) The Company may, subject to the provisions of the Statutes, and pursuant to a Special Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares purchase its own shares.

SHARES

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 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 right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

11. Without prejudice to any Special rights previously conferred on the holders of any shares or class of shares for the time being in issue, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time

by a Special Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares determine, and, subject to the provisions of the Statutes and a Special Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares, the Company may, on such terms and in such manner as the Directors may determine, issue shares which are, or at the option of the Company are liable, to be redeemed.

12. Subject to the provisions of the Statutes and any Resolution passed by the Company in General Meeting pursuant thereto, all unissued shares at the date hereof for a period of five years from the date hereof 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.

13. The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other.

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 thereof, 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.

SHARE CERTIFICATES

15. Every share certificate (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal or under a Securities Seal, and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a Stock Exchange Nominee.

16. The Company shall not be bound to register more than four persons as the holder of any share and in, the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

17. Subject as aforesaid, any person whose name is entered in the Register in respect of any share of any one class upon the issue or transfer thereof shall be entitled:-

- (1) without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after

lodgment of transfer or (in the case of a transfer of partly paid shares) within two months after lodgment of transfer;

- (2) upon payment of the out-of pocket expenses of the Company in providing the same, to several certificates, each for one or more of his shares of any class.

18. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

19.(1) 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.

- (2) 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 (unless alleged to have been lost, stolen or destroyed) on compliance with such conditions as to evidence and indemnity and the payment of the out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

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

CALLS ON SHARES

20. 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 thereof or by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising the call is passed, and may be made payable by instalments.

21. 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be made payable by instalments and may at any time before receipt be revoked or postponed in whole or in part as the Directors may determine.

22. If any amount called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the amount is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors determine, but the Directors shall be at liberty in any case to waive payment of such interest wholly or in part.

23. Any amount (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all

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. 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 amount 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 (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 15 per cent. per annum) as the member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN

26. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any

interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

27. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

28. If the requirements of any such notice are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a Resolution of the 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.

29. A share so forfeited or surrendered shall become the property of the Company and may within three years of such forfeiture be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender 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

such other person as aforesaid. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

30. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable:-

- (1) to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment; and
- (2) to satisfy any claims and demands which the Company might have enforced in respect of the share at the time of forfeiture or surrender.

The Directors in their absolute discretion may enforce any such payment claim or demand without any allowance for the value of the shares at the time of forfeiture or surrender or may waive payment on satisfaction thereof in whole or in part.

31. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the Company in respect of, the share, and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles

expressly saved, or as are by the Statutes given or imposed in the case of past members.

32. 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 such share. The Company shall also have a first and paramount lien on the shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, 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 Company's lien as a share shall extend to all dividends payable thereon. The Directors may waive any lien which has arisen or may resolve that any share shall for some limited period be exempt, wholly or partially, from the provisions of this Article.

33. 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 some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of intention to sell in

default, shall have been given to the holder for the time being of the share.

34. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as the same are presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the Purchaser.

35. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the share certificate delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or

invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

36. All transfers of shares may be effected by transfer in writing in the usual form or in any other form acceptable to the Directors, and in the case of a person or firm may be under hand only. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

37. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year in respect of any one class of shares.

38. Except where a transfer is specifically authorised by these Articles no transfer of any share in the capital of the company shall be made or registered without the previous sanction of the directors who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be extended accordingly.

39. Where any person is unconditionally entitled to be registered as the holder of a share he and not the registered

holder of such share shall be deemed to be the member of the Company in respect of that share and the holder thereof and the word "member" in Articles 40, 46, 47 and 48 shall be construed accordingly.

40. Any member being an individual or his personal representatives shall be entitled for any consideration whatsoever to transfer such number of his shares which do not amount in aggregate to a controlling interest (the shares so transferred being in this Article 40 called "the Transferred Shares") to his spouse or any of his children or remoter issue or to trustees of any trust in respect of which he is the settlor for the benefit of himself or the said members of his family but this Article 40 shall not apply to the Transferred Shares once they have been registered in the name of such spouse or children or issue or trustees nor to any other shares thereafter becoming registered in their names.

41. The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of a share which is not fully paid or a share on which the Company has a lien. 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.

42. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office

accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

43. All instruments of transfer which are registered may be retained by the Company.

44. 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.

45. 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, 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. 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, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, 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:-

- (1) the aforesaid provisions 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;
- (2) 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;
- (3) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

46. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executor or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but

nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

47. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as a holder of the share upon giving to the Company notice in writing to that effect, or transfer such share to some other person. 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 if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

48. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share, except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share, and should he fail

either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors he shall, in the case of shares which are fully paid up, be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

GENERAL MEETINGS

- 49.(1) An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.
- (2) The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a Resolution of which Special notice had been given to the Company or a Resolution required to be approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares pursuant to these Articles, shall be called by twenty-one days' notice in writing at the least and

any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company; provided that a General Meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-

- (1) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (2) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

51.(1) Every notice calling a General Meeting shall specify the place, the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him, and that a proxy need not be a member of

the Company.

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(3) In the case of any General Meeting at which business other than routine 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 or requires under these Articles to be approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares the notice shall contain a statement to that effect.

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (1) sanctioning or declaring dividends;
- (2) considering the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (3) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (4) appointing or re-appointing Directors in the place of those retiring by rotation or otherwise;

PROCEEDINGS AT GENERAL MEETINGS

53. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within half an hour from the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.

54. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. A quorum shall be not less than two members, one member being the holder (or the holders of a majority in nominal value) of "A" Shares and the other being the holder (or holders of a majority in nominal value) of "B" Shares.

55. If within half an hour from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting shall be dissolved.

56. The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of members is desirable.

57. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

58. Where 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 or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the 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.

59. 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. In the case of a Resolution duly proposed as a Special or Extraordinary Resolution and/or a Resolution required to be approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares pursuant to these Articles no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

60. 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)

demande by:-

- (1) the chairman of the meeting; or
- (2) not less than three members present in person or by proxy and entitled to vote; or
- (3) a 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
- (4) a member or members present in person or by proxy and 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.

61. A demand for a poll may be withdrawn. Unless a poll is required, a declaration by the chairman of the meeting that a Resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such Resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the

purpose of declaring the result of the poll.

62. 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 not be entitled to a casting vote in addition to any other vote he may have.

63. 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 either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

64. Subject to any Special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

65. No Resolution shall be passed to increase the authorised share capital of the Company or to alter these Articles or to vary the rights of any class of shares or to create any new class of

shares except with the approval in writing of the holder or holders of a majority in nominal value of the "A" Shares and the holder or holders of a majority in nominal value of the "B" Shares.

66. In the case of joint holders of a share 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 joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

67. Where in the United Kingdom or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

68. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy, or to exercise any other rights conferred by membership in relation to meetings of the Company, if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid or if he or any

person appearing to be interested in such shares has been duly served with a notice under section 212 of the Act and has failed to supply to the Company the information thereby required within 30 days from service of such notice. For the purposes of this Article a person shall be treated as appearing to be interested in shares if the member holding such shares shall have given to the Company a notification under the said section 212 which fails to establish the identities of those interested in such shares and if (after taking account of 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 such shares.

69. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision thereon shall be final and conclusive.

70. 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.

71. A proxy need not be a member of the Company.

72. An instrument appointing a proxy shall be in writing in the usual form or in any other form which the Directors may approve and:-

(1) in the case of an individual shall be signed by the

appointor or by his attorney; and

- (2) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such officer or attorney.

73. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default 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, 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. Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment thereof.

74. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, but shall not confer any further right to speak at the meeting except with the

permission of the chairman of the meeting.

75. A vote cast or poll demanded by proxy or by the duly authorised representative of a corporation shall not be invalidated by the previous death or incapacity of the principal, or by the revocation of the appointment of the proxy or representative or of the authority under which the appointment was made, unless intimation in writing of such death, incapacity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting 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.

76. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date referred to in it as the date of its execution, except at an adjournment of a meeting originally held within twelve months from such date.

CORPORATIONS ACTING BY REPRESENTATIVES

77. 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. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company, and such

corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

78. Subject as hereinafter provided the Directors shall not be less than two and no more than six in number. The Company may by an Ordinary Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares from time to time vary the minimum number and/or maximum number of Directors.

79. A Director or alternate 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 receive notice of attend and speak at General Meetings or at any separate meeting of the holders of any class of shares of the Company.

DIRECTORS' REMUNERATION AND EXPENSES

80. The amount of any fees payable to Directors shall be determined by the Directors. Any such fees shall be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a

proportion of the remuneration related to the period during which he has held office.

81. Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the Ordinary duties of a Director, may be paid such remuneration by way of salary, commission or otherwise as the Directors may determine whether pursuant to a service contract or not.

82. The Company shall repay to any Director all such reasonable expenses as he may incur in attending meetings of the Directors or of any committee of the Directors or General Meetings, or otherwise in or about the business of the Company.

DIRECTORS' INTERESTS

83. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or who are or were at any time Directors or officers of the Company or of any subsidiary of the Company, and holding any salaried employment or office in the Company or any subsidiary of the Company, and the

families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any subsidiary of the Company, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and do any of the matters aforesaid either alone or in conjunction with any subsidiary of the Company.

84. Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

- (1) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (2) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (3) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this Article:-

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest, of the nature and extent specified in the notice, in any transaction or arrangement in which a specified person or class of persons is interested, shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

85. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exerciseable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors or other officers or employees of that company or voting or providing for the payment of remuneration to such officers or employees).

EXECUTIVE DIRECTORS

86.(1) 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, Deputy Chairman, Managing Director or Chief

Executive) on such terms and for such period (subject to the provisions of the Statutes) as they may determine and, without prejudice to the terms of any agreement entered into in any particular case, may at any time revoke any such appointment.

- (2) The appointment of any Director to any such executive office shall automatically determine if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any agreement between him and the Company.

87. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The registered holder or holders of a majority in nominal value of the "A" Shares as a class shall be entitled to appoint not more than 3 directors of the Company (herein referred to as "the "A" directors") and to remove any such directors and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holder of a majority in nominal value of the "A" Shares.

89. The registered holder or holders of a majority in nominal value of the "B" Shares as a class shall be entitled to appoint not more than 3 directors of the Company (herein referred to as "the "B" directors") and to remove any such directors and to make all necessary appointments to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the Company signed by the holder or holders of a majority in nominal value of the "B" Shares.

90. Upon any Resolution being proposed at a general meeting of the Company for the removal of a director appointed by a class of shareholders every member present either in person or by proxy shall have one vote on a show of hands and, on a poll, shall have 10 votes for each share of that class of which he is the holder and 1 vote for each share of the other class of which he is the holder

91. The chairman of the board of directors or of any committee of directors of the Company shall be appointed by the directors or by the committee (as the case may be).

92. Any provisions of the Statutes which, but for this Article, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached any specified age, or of requiring Special notice or any other Special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

93. The office of a Director shall be vacated in any of the following events, namely:-

- (1) if he becomes prohibited by law from acting as a Director;
- (2) if, not being an Executive Director holding office as such for a fixed term or other minimum period which has not expired, he resigns by notice in writing under his hand left at the Office;
- (3) if, being such an Executive Director, he shall in writing offer to resign and the Directors shall resolve to accept such offer;
- (4) if he shall have a receiving order made against him or shall compound with his creditors generally;
- (5) if in the United Kingdom or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs, or if he is admitted to hospital pursuant to an application for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1960;
- (6) if he is absent from meetings of the Directors for six consecutive months without leave and the Directors resolve that his office be vacated; or
- (7) if he shall be removed from office under the provisions of Articles 88 or 89.

94. A Resolution for the appointment of two or more persons as Directors by a single Resolution shall not be moved at any General Meeting unless a Resolution that it shall be so moved has first been agreed by the meeting without any vote being given against it, and any Resolution moved in contravention of this Article shall be void.

ALTERNATE DIRECTORS

- 95.(1) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate director, and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (2) The appointment of an alternate director shall determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (3) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply

as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, his signature to any Resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles, but he shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration 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.

ASSOCIATE DIRECTORS

- 96.(1) The Directors may from time to time appoint any manager or other person in the employment of the Company or any subsidiary company of the Company to be an associate director of the Company. Any associate Director so appointed may be removed by Resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.
- (2) Until otherwise determined by the Company in General Meeting, the number of associate directors for the time being shall not exceed six.
- (3) An associate director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.
- (4) An associate director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.
- (5) The appointment, continuance in office, removal, powers, duties and remuneration of an associate director shall be determined by the Directors, with full power to make such arrangements as the Directors may think fit.
- (6) An associate director shall not except with and to the extent of the sanction of the Directors:-

- (a) have any right of access to the books of the Company;
 - (b) be entitled to receive notice of or to attend at the meetings of the Directors; or
 - (c) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles, provided that no act shall be done by the Directors which would impose any personal liability on any associate director either under the Statutes or otherwise except with his knowledge;
- and shall not in any circumstances be entitled to vote at any meeting of the Directors.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, 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 retrospective.

98. The quorum necessary for the transaction of the business of the Directors shall be two, one of whom shall be an "A" Director

and one of whom a "B" Director. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting 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, 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. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

99. An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum.

100 A meeting of the Directors may, subject to notice thereof having been given in accordance with these Articles, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or television with another Director or Directors and all of the said Directors agree to treat the meeting as so held, provided that the number of the said Directors constitutes a quorum of the board hereunder, and a Resolution passed by the majority of the said Directors specified in Article 101. shall be as valid as it would have been if passed by them at an actual meeting duly convened and held.

101(1) Questions arising at any meeting of the Directors shall only be decided by the unanimous Resolution of all the Directors present.

101(2) In the case of an equality of votes, the chairman shall

not have a second or casting vote.

101(3) A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

102(1) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any 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 at a meeting in relation to any Resolution on which he is debarred from voting.

(2) Subject to the provisions of the Statutes, a Director shall (in the absence of some material interest other than as 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 guarantee, 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 guarantee, 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 under-writing 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 (together with persons connected with him within the meaning of section 346(2) of the Act) is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances);
- (e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; and

- (f) any proposal concerning the adoption, modification or operation of any scheme for enabling employees, including full time Executive Directors of the Company and/or any subsidiary, to acquire shares of the Company, or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees, and which does not accord any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or arrangement relates.
- (3) 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 case each of the Directors concerned (if not debarred from voting under paragraph (2)(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.
- (4) For the purposes of this Article an interest of a person who is, for the purposes of the Statutes, connected with a Director shall be treated as an interest of the Director, and, in relation to an alternate, an interest of his

appointor shall be treated as an interest of the alternate.

- (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 has not been fairly disclosed.

- (6) The Company may by an Ordinary Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares suspend or relax the provisions of this Article, either generally or in relation to any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article.

103. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Director or Directors may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Director or Directors able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

104. The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

105. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a Resolution duly passed at a meeting of the Directors, and may consist of several documents in the like form each signed by one or more Directors. A Resolution signed by an alternate director need not also be signed by his appointor.

106. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee, but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no Resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

107. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

BORROWING POWERS

109. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

110. The business of the Company shall be managed by the

104. The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be present within thirty minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

105. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a Resolution duly passed at a meeting of the Directors, and may consist of several documents in the like form each signed by one or more Directors. A Resolution signed by an alternate director need not also be signed by his appointor.

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107. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

108. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

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GENERAL POWERS OF DIRECTORS

110. 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 regulations, being not inconsistent with the Statutes or these Articles, as may be prescribed by a Special Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any Special authority or power given to the Directors by any other Article.

SECRETARY

111. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any agreement 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 or Deputy Secretaries.

THE SEAL

112. The Directors shall provide for the safe custody of the

Seal and any Securities Seal, and neither shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by Resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.

AUTHENTICATION OF DOCUMENTS

113. 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 such extract is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

114. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such Special funds as they think fit, and may consolidate into one fund any Special funds or any parts of any Special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

DIVIDENDS

115. The Company may by an Ordinary Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares declare dividends, but no such dividend shall exceed the amount recommended by the Directors.

116. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares

carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

117. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

118. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

119. Subject to the provisions of the Statutes, where any property or business is bought by the Company as from a past date the profits and losses thereof as from such date may, at the discretion of the Directors, be carried as to the whole or any part thereof 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.

120. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

121. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

122. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

123. The Directors may defer payment of any dividend payable on or in respect of a share 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 share or shall transfer the same.

124. 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 and to the extent that the same is accepted as such or acted upon by the Company.

125. The payment by the Directors of any unclaimed dividend or

other moneys payable on or in respect of a share in to a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

126. The Company may, upon the recommendation of the Directors, by a Special Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) 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, may fix the value for distribution of such specific assets or any part thereof, 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.

127. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (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 any one of such persons) or to such person and such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct, 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.

128. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

129. Any Resolution declaring a dividend on shares of any class, whether a Resolution of the Company in General Meeting or a Resolution of the Directors, may specify that the same shall be payable 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 thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of

this Article shall mutatis mutandis apply to capitalisations to be effected pursuant to the next following Article.

CAPITALISATION OF PROFITS AND RESERVES

130. The Directors may with the authority of an Ordinary Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares:-

- (1) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium or capital redemption reserve;
- (2) appropriate the sum resolved to be capitalised to the holders of the "A" and "B" Shares in proportion to the nominal amounts of the "A" and "B" Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if those shares were fully paid and that sum were then distributable and it were distributed by way of dividend, and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures

credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of the "A" and "B" Shares credited as fully paid;

- (.) resolve that any shares so allotted to any member in respect of a holding by him of any "A" or "B" Shares which are not fully paid shall rank for dividend only to the extent that the latter classes of shares rank for dividend;
- (4) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions (including provision for fractional entitlements to be disregarded or the benefit thereof to accrue to the Company rather than to the members otherwise entitled thereto); and
- (5) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

ACCOUNTS

131. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account, book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Directors.

132. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) 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 other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles; provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the Company shall for the time being be listed or dealt in on The Stock Exchange, there shall be forwarded to the

appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

AUDITORS

133. Subject to the provisions of the Statutes, all acts done by any persons acting as Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

134. The Auditors shall be entitled to attend all General Meetings, 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

135. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at 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 as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Subject to the provisions of

the Statutes, where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected on the day following that on which the same is posted unless it is sent by second class post in which case it shall be deemed to have been effected on the day next but one after it is posted.

136. Any notice given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. 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.

137. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and

whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

138. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

139. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom, or other circumstances beyond the Company's control, 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 two daily newspapers (at least one of which shall be a London daily newspaper) with appropriate circulation, 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 of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable. Nothing in this Article or any of the preceding four Articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

140. The Directors may at any time require any corporate member to send any information, supported (if the Directors so require)

by statutory declaration, which they may consider necessary for the purpose of determining whether or not such member is one to which Section 94 of and Schedule 16 to the Finance Act 1972 (or any statutory modification or re-enactment thereof for the time being in force) applies.

UNTRACED SHAREHOLDERS

141. The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or to which a person is entitled by transmission if and provided that:-

- (1) for a period of 12 years at least three dividends in respect of the shares in question have become payable and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at his address on the Register, or at his last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed and no communication has been received by the Company that would enable the Company to trace such member or the person entitled by transmission; and
- (2) the Company has at the expiration of the said period of 12 years by advertisement in both a London daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (1) of this Article is located given notice of its intention to sell such share;

and

- (3) the Company has not, during the further period of 3 months after the date of the advertisement and prior to the exercise of the power of sale, received any communication that would enable the Company to trace such member or person entitled by transmission; and
- (4) if all or any of the Shares or debentures of the Company shall for the time being be listed or dealt in on the Stock Exchange, the Company has first given notice in writing to the Quotations Department of The Stock Exchange in London of its intention to sell such share.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share, and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such share and the Company shall account to the member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him, in respect of the same. Until accounted for to the member or other person entitled to such share the net proceeds of sale shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may for the benefit of the Company either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

WINDING UP

142. Subject to the consent in writing of the holder or holders of the majority in nominal value of the "A" Shares and the consent in writing of the holder or holders of the majority in nominal value of the "B" Shares, 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. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution approved in writing by the holder or holders of the majority in nominal value of the "A" Shares and the holder or holders of the majority in nominal value of the "B" Shares, divide among the members in specie or in kind the whole or any part of the assets of the Company, whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

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