

(DUPLICATE FOR THE FILE)

No. 39061.



CERTIFICATE OF INCORPORATION

I Hereby Certify

that **Glen Tariff (Yarns) Limited**

is this day incorporated under the Companies Act, 1948, and that this Company is
LIMITED.

SIGNED by me at Edinburgh, this Twenty-third day of
 July **One Thousand Nine Hundred and Sixty-three**


Registrar of Companies

Certificate
received by:

Date...

RD

Number of
Company }

Form No. 41.

THE COMPANIES ACT, 1948.



A 5s.
Companies'
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2)

Insert the
Name of the
Company.

Glen Tarff (Yarns)

LIMITED.

Presented by

Mr. Kenneth Buchanan

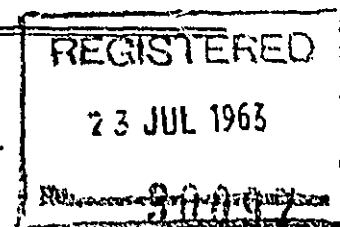
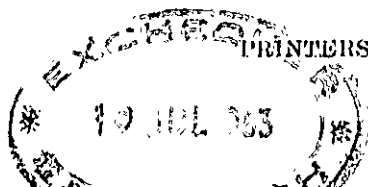
Solicitors,

Marion Stewart

The Solicitors' Law Stationery Society, Limited,
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 0c.—S.5702/08.



Here insert Name
and Address.

I, Robert In James Wilson
of Royal Bank Buildings, Victoria
Street, Newton Stewart

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland
"an Enrolled Law
"Agent") "engaged
"in the formation."

or
"A person named
"in the Articles of
"Association as
"a Director or
"Secretary."

Do solemnly and sincerely declare that I am ("") an Enrolled
Law Agent engaged in the formation

of Glen Jauff (Yarns)

L-271
Limited, and that all the requirements of the Companies Act, 1948,
in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with, and I make
this solemn Declaration conscientiously believing the same to be true
and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at Newton Stewart

the 15th day of July 1953

Robert In James Wilson

Before me,

D. W. Gibson
A Commissioner for Oaths. [or a Notary Public or
Justice of the Peace.]

This margin is reserved for binding and should not be written across.



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of

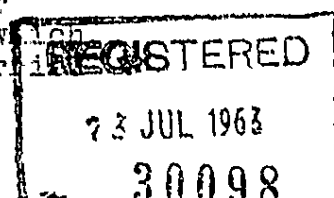
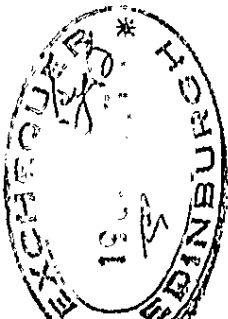
GLEN TARFF (YARNS) LIMITED.

I. The name of the Company is "GLEN TARFF (YARNS) LIMITED".

II. The Registered Office of the Company will be situated in Scotland.

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

- (1) To carry on in Scotland and elsewhere and to develop the business of Woollen Manufacturers in all its branches and in any and every kind of woven goods, knitted goods, carpets, and textile fabrics; Wool Combers, Worsted and Woollen Manufacturers and Merchants, Yarn Merchants, Doublers and Manufacturers of Yarn and other goods manufactured from linen, cotton, wool, merino, silk, art silk, and other fibrous materials; Spinners, Weavers, Bleachers, Dyers, Cleaners, and Finishers and Printers of linen, cotton silk, wool, and any and every kind of woven goods or textile fabrics; Makers of and Dealers in vitriol, bleaching, printing, and dyeing materials; Silk Mercers, Silk Weavers, Cloth Manufacturers, Importers, and Dealers of and in textile fabrics of all kinds; to buy, sell, manufacture, re-fine, manipulate, import, export, and deal in all substances, products, and things capable of being utilised in any business carried on by the Company; to promote, establish, acquire, develop, and carry on any other trades or businesses, manufacturing or otherwise, which the Company may deem capable of being carried on.



on in connection with the above objects or any of them, or calculated directly or indirectly to benefit the Company or enhance the value of or render profitable any of the Company's other properties, assets or rights.

- (2) To buy, sell, manufacture, repair, alter and exchange, let on hire, import, export, and deal in all kinds of articles and things which may be required for the purposes of the said business or commonly supplied or dealt in by persons engaged in any such business, or which may seem capable of being profitably dealt with in connection with the said business, and any other business whatsoever similar to the main business of the Company as set forth above or which may seem to the Company capable of being conveniently carried on in connection with the objects of the Company or calculated either directly or indirectly to enhance the value of or render more profitable any of the Company's assets or rights.
- (3) To purchase, feu, lease, hire, take in exchange or otherwise acquire any property heritable or moveable real or personal and any rights or privileges which the Company may think necessary or desirable with reference to any of its objects.
- (4) To acquire by purchase, licence or otherwise to apply for and obtain and to exercise and use or to grant licences to others to exercise and use patents, patent rights, copyrights, registered designs, unregistered designs, trade marks, protection or the like of any kind or description in any part of the world and to disclaim, alter or modify the same.
- (5) To sell, feu, exchange, lease or otherwise deal with or dispose of the whole or any part of the property of the Company or any right over or any interest in the same in such manner, upon such terms, and subject to such conditions as the Company may think proper.
- (6) To insure the Company against loss and damage by fire, accident or otherwise howsoever and that by effecting insurances with outsiders or by establishing and accumulating any fund for that purpose or otherwise, provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance, or any business of insurance or re-insurance within the meaning of the Assurance Companies Act, 1909, or any Act amending, extending or re-enacting the same.
- (7) To borrow or receive moneys on deposit or by the issue of or upon bonds and dispositions in security,

bonds of cash credit or other bonds, mortgages, charges, debentures, debenture stock, dispositions ex facie absolute, bills of exchange, promissory notes, letters of request or guarantee bank overdraft or other obligations of the Company with or without security over all or any part of the real or heritable and personal or moveable property or assets of the Company including any unpaid capital for the time being or by such other means or in such other manner as the Directors shall think fit.

- (8) To invest and deal with the available moneys of the Company upon such securities including personal obligations and in such manner as may from time to time be determined and to lend and advance money with or without security to any company, firm or person transacting or dealing with the Company upon such terms as may be resolved, as also to give guarantees and carry on and transact guarantee business.
- (9) To buy or acquire all or any part of the business, property or undertaking and to assume all or any part of the liabilities of any other company, firm or person carrying on any business or engaged in any undertaking which the Company may legally carry on or possessed of property or rights suitable for any purpose of the Company.
- (10) To promote any company or companies for the purpose of carrying on any business which the Company is authorised to carry on or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (11) To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company.
- (12) To pay for any property or rights acquired by the Company or services of any nature whatsoever rendered to the Company either in cash or shares with or without preferred or deferred rights in respect of dividend or repayment of capital 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 think fit.
- (13) To distribute among the members in kind any property or assets of the Company, but so that no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.
- (14) To pay all expenses of and incidental to the formation and registration of the Company and the issue of its capital.

- (15) To indemnify and secure any company, firm or person against debt or liability incurred or undertaken for behoof of the Company or against any costs, losses or expenses in connection with the business or the affairs of the Company.
- (16) To do all such things as are incidental or conducive to the attainment of the above objects and to carry out the objects of the Company as principals, agents, contractors, trustees or otherwise and by or through agents, trustees or otherwise and either alone or in conjunction with others.

It is hereby declared that the objects specified in each paragraph of this Clause, except where otherwise expressed therein, shall in no wise be limited or restricted by reference to or inference from the terms of any other paragraph or in the name of the Company and none of the sub-clauses shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first or any following sub-clause.

IV. The liability of the members is limited.

V. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
Donald Howard Beattie <u>Nicholson</u> Glen Eden, Newton-Stewart Woolen Lys.	49.
Elizabeth Caroline Sylvia <u>Nicholson</u> Glen Eden, Newton-Stewart Company Director. Glen Eden Lys.	49.

DATED the fifteenth day of July Nineteen Hundred
and Sixty-three.

WITNESS to the above Signatures:--

Ross James Wilson
Royal Bank Buildings,
Newton Stewart.
Solicitor.

347061
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
GLEN TARFF (YARNS) LIMITED.

1. The Regulations contained in Part I of Table A appended to the Companies Act, 1948, (hereinafter referred to as "Table A"), shall apply to and shall be the Regulations of the Company save in so far as they are excluded or varied hereby or inconsistent herewith.

2. The Clauses numbered 24, 53, 75, 77, 79 and 84 (2) of Table A shall not apply to the Company, and the following Clauses shall be modified:-

Clause 11, so that the words "not being a fully paid share" and "other than fully paid shares" shall be held to be delete;

Clause 32, so that the words from and including the word "except" to the end of the first paragraph of the Clause shall be held to be delete;

Clause 33, so that there shall be added to the end thereof the words "and all expenses that may have been incurred by the Company by reason of such non-payment";

Clause 86, so that the words from and including "and every Director" to the end of the Clause shall be held to be delete.

3. The Company is hereby declared to be a private Company, and no invitation shall at any time be made to the public to subscribe for any shares or debentures of the Company.

73 JUL 1963

20000

4. The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in that employment, and have continued after the determination of that employment, to be members of the Company) shall at no time exceed fifty; several persons, however, holding one or more shares jointly, shall be deemed to be a single member.

5. The Directors may, without assigning any reason, decline to register any transfer of shares.

6. Subject to the provisions contained in the succeeding Article 7 hereof, shares shall only be transferred under the following Regulations, viz:-

- (a) In the event of any shareholder of the Company wishing to sell or transfer his shares, such shares shall first be offered to the Directors in proportion as nearly as possible to the shares already held by them in the Company, either for themselves or their nominees, at a price named in the offer (hereinafter referred to as "the offered price") or in the option of the Directors at the "fair value" as hereinafter defined. Such offer shall be given by a notice in writing specifying the number of shares and limiting the time, not less than thirty days, within which the offer if not accepted will be deemed to be declined, and after the expiration of such time, or on receipt of written notice that the Directors decline to purchase the shares offered, the member desiring to sell may within three calendar months but not later, sell to any person he choose, but at a price not less than the offered price or the fair value, whichever is the lower, and subject always to the provisions of Article 5 hereof. Should any Director decline to purchase, the other Directors or Director holding shares in the Company shall at all times have the option of purchasing the shares so declined.
- (b) Subject to the provisions of Article 7 hereof, in the event of the death of any shareholder of the Company or of the bankruptcy of any shareholder whatsoever, whether he be a Director or not, the Directors shall have the option of acquiring from the deceased shareholder's trustees, executors, or representatives or the trustee in bankruptcy as the case may be, all or any of the shares in the Company, which belong to the said deceased or bankrupt share-

holder, whether registered in his name or not, and that as at the date of such decease or bankruptcy and at the fair value as herein-after defined, such shares being acquired by the Directors in proportion as nearly as possible to the shares already held by the Directors in the Company, either for themselves or their nominees; and should such option not be exercised and the purchase of the deceased's or bankrupt's shares completed within four months of the decease being intimated to the Directors by production of the Confirmation or other title or bankruptcy as the case may be, then so far as such option is not so exercised the trustees, executors, or representatives of the deceased shareholder or the trustee in bankruptcy shall be at liberty to dispose of the deceased or bankrupt shareholder's shares as they may choose so far as not purchased in virtue of such option, but at a price not less than the fair value, subject always, however, to the provisions of Article 5 hereof. Bankruptcy shall mean sequestration or the signing of a trust deed for behoof of creditors.

- (c) The fair value shall be the value as ascertained and certified as the intrinsic value of the shares by the Auditor of the Company for the time being, who shall be regarded as acting as an expert and not as an arbiter, and his certificate shall be final and binding.

7. Any shareholder of the Company other than an original Director, such shareholder being an ordinary Director or an employee of the Company, after he ceases to be a Director or an employee, or, on death, his executors or on bankruptcy or lunacy, his trustee or curator shall be bound if called upon at any time by the Directors to do so, to sell his shares to the Directors holding shares of the Company or their nominees in the manner and under the conditions set forth in Article 6 hereof.

8. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than five.

9. The first Directors shall be DONALD HOWARD BEATTIE NICHOLSON, Company Director, Gleneden, Newton Stewart, and Mrs ELIZABETH CAROLINE SYLVIA NICHOLSON, Company Director, Gleneden, Newton Stewart. The said Donald

Howard Beattie Nicholson while a Director shall be Chairman of the Board and Clause 101 of Table A is modified to that effect. The said Donald Howard Beattie Nicholson while a Director shall be Managing Director.

10. The qualifications of a Director shall be the holding of shares of the Company to the nominal value of at least £1.

11. The Directors shall be reimbursed by the Company of all reasonable expenses and outlays incurred by them in prosecution of the Company's business and attending Board Meetings.

12. The Directors, without prejudice to their general powers, may in the name and on behalf of the Company and from time to time at their discretion borrow from themselves or from others any sum or sums of money for the purposes of the Company without limit as to amount, and that upon such terms and in such manner as they think fit.

13. Any Director or other officer or member of the Company shall be entitled to contract with the Company and to engage in any transaction with it on such terms as may be considered expedient, and shall be in no wise liable to account for any profit realised by any such contract or transaction, nor shall he be excluded from voting upon such contract or transaction.

14. If a member has no registered address in the United Kingdom for the giving of notices to him, a notice addressed to him at his last known address in the United Kingdom shall be deemed to be duly given to him on the day on which it is posted.

Names, Addresses and Descriptions of Subscribers

Donald Howard Blotter

Michaelson
Glen Eden, Newton-Harsh
Wollen Mt.

Elizabeth Caroline Pyria
Glen Eden, Newton-Harsh
Michaelson

Company Director Glen Eden
Lisa

DATED the nineteenth day of July Nineteen Hundred
and Sixty-three.

WITNESS to the above Signatures:-

James W. C.
Loyal Bank Buildings
Newman Street
Birmingham

CERTIFICATE

I certify that the Memorandum and Articles of Association
of GLEN TAPPE (YAENS) LIMITED on this and the preceding
Nine Pages, together with the Bookings, were reproduced
by McNEILL & CADZOW, 14 Hill Street, Edinburen, 2., by
the Multigraph Process.

(1 Sheet)
Partner,
McNEILL & CADZOW.

COMPANY LIMITED BY SHARES.

Memorandum
AND
Articles of Association
OF
GLEN TARRF (YARNS) LIMITED.

McCORMICK & NICHOLSON,
Solicitors and Notaries Public,
Royal Bank Buildings,
Newton-Stewart.

Number of
Company 1

Form No. 25.

THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

Glen Liff (Yarns)

LIMITED.

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

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

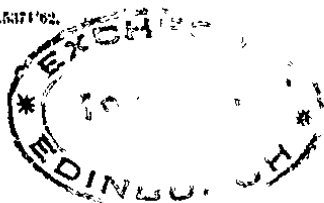
Presented by

*Mr Cormick Nicholson,
Solicitors, 157 Hope Street*

The Solicitors' Law Stationery Society, Limited,
157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Use page 1 of 2

S.637162



[See Back.]

30100



THE NOMINAL CAPITAL

OF

Glen Liff (Yarns)

, Limited,

is £ 100 ——— divided into 100 ———

Shares of *one pound* each.

*Signature.

J. H. Liff

Description

Chairman.

Dated the

fifteenth

day of

July

19*23*

This Statement should be signed by an Officer of the Company.

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

39061/14

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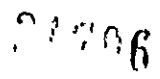
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R E S O L U T I O N.



REC'D
H. H. H. H. H.



390.61

The Companies Acts 1948 and 1967

COMPANY LIMITED BY SHARES

Special Resolution

of

GLEN TARRIFF (YARNS) LIMITED

Incorporated under the Companies Act 1948

Passed 7th December, 1971.

At an extraordinary general meeting of Glen Tariff (Yarns) Limited incorporated under the Companies Act 1948 duly convened and held within the Registered Office of the Company, Cree Mills, Newton Stewart, on Tuesday the Seventh day of December, 1971, the following special resolution was duly passed:-

"That the articles contained in the print docketed by the Chairman of this meeting as relative to this resolution are hereby approved and adopted as the regulations of the Company to the exclusion of all existing articles or regulations."

W. Menzies
W. Menzies

Secretary

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

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

of

GLEN TARFF (YARNS) LIMITED

(adopted by Special Resolution on 7th December, 1971)

PRELIMINARY

1. Subject as herein provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Part II of Table A"), shall apply to the above-named GLEN TARFF (YARNS) LIMITED (in these Articles called "the Company").

2. (A) Regulation 1 of Part II of Table A shall be deemed to be deleted and the following substituted therefor:-

"1. Regulations 2, 3, 22, 24, 53, 75, 77, 87 to 95, 106 to 109, 135 and 136 of Part I of Table A shall not apply to the Company, but the remaining regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."

(b) These Articles of Association and those regulations in Part I and II of Table A incorporated herein shall take effect subject to the requirements of the Companies Act, 1967 (as modified or re-enacted from time to time) and of every other Act for the time being in force concerning joint stock companies and affecting the Company.

SHARE CAPITAL

3. The Share Capital of the Company at the date of adoption of these Articles is £100 divided into 100 Ordinary Shares of £1 each.

4. (A) Unless otherwise determined by the Company by Special Resolution or otherwise agreed in writing by the holders of all the shares for the time being issued, all unissued shares shall before issue be offered for subscription to the members in proportion as nearly as the circumstances will admit to the number of shares then held by them.

(B) Any such offer as aforesaid shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than 28 days, unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.

(C) Subject as aforesaid all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

(D) Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by Special Resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

TRANSFER OF SHARES

5. The instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee), and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

LIEN AND CALLS ON SHARES

6. In Regulation 11 of Part I of Table A the words and brackets "(not being a fully-paid share)" and "(other than fully-paid shares)" shall be deemed to be deleted.

7. In Regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

GENERAL MEETINGS

8. (A) Regulation 54 of Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".

(B) The penultimate paragraph of Regulation 58 of Part I of Table A shall be modified by inserting after the words "or lost" the words "or not carried by a particular majority".

DIRECTORS

9. The Directors shall not be less than two in number.

10. (A) The Directors shall not be subject to retirement by rotation and the last sentence of Regulation 97 of Part I of Table A shall be deemed to be deleted.

(B) The last sentence in Regulation 98 of Part I of Table A shall be deemed to be deleted and the following shall be deemed to be substituted therefor:—

"A Director for the time being out of the United Kingdom shall not be entitled to notices of meetings of the Directors but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notice of such meetings."

11. (A) A Director need not hold any share qualification, but a Director or an alternate Director acting in his place (other than a Director or such alternate Director for the time being absent from the United Kingdom) shall be entitled to receive notice of and attend all General Meetings of the Company and Regulation 134 of Part I of Table A shall be deemed to be modified accordingly.

(B) No Director shall vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

12. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or in addition to the existing directors provided that written consent to the appointment has been obtained from the number of members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company.

13. A Resolution in writing signed or approved by letter, telegram or telex by every member of the Board for the time being shall have the same effect and validity as a Resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

ALTERNATE DIRECTORS

14. Each Director shall have the power to nominate any other Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director or removes him by written notice to the Company.

DISQUALIFICATION OF DIRECTORS

15. The office of a Director shall *ipso facto* be vacated:—

- (A) If he is prohibited from being a Director by reason of any order made under the Act; or
- (B) If he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or
- (C) If he is found a lunatic or becomes of unsound mind; or
- (D) If he absents himself from attendance at meetings of the Directors continuously for a period of six months without special leave of absence from the Directors, and they pass a Resolution that he has by reason of such absence vacated office; or
- (E) Save as provided by any contract between him and the Company to the contrary, if by notice in writing to the Company he resigns his office; or
- (F) If he is removed by Ordinary Resolution of the Company as provided by Regulation 96 of Part I of Table A; or
- (G) If he is removed pursuant to Article 12.

BORROWING POWERS

16. In Regulation 79 of Part I of Table A the words from " Provided that " to the end of the Regulation shall be deemed to be deleted.

POWERS OF DIRECTORS

17. (A) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service in any capacity of the Company, or of any subsidiary company of the Company or of the predecessors in business of the Company or any such subsidiary company and the relations, connections or dependants of any such persons.

(B) The Directors may also procure the establishment and subsidy of or subscription to or support of any institutions, associations, clubs, funds, or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscription or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(C) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

18. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or to hold such other office in the management, administration or conduct of the business of the Company for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such agreement a Managing Director or a Director appointed to any other office as aforesaid shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and unless the Directors shall resolve to the contrary shall *ipso facto* and immediately cease to be Managing Director or to hold such other office in the management, administration or conduct of the business of the Company if he cease to hold the office of Director from any cause.

19. A Managing Director or Director appointed to any other office in the management, administration or conduct of the business of the Company shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

20. The Directors may entrust to and confer upon a Managing Director or Director appointed to any other office in the management administration or conduct of the business of the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and may from time to time revoke, withdraw or vary all or any of such powers.

ASSOCIATE, SPECIAL AND LOCAL DIRECTORS

21. The Directors may from time to time appoint one or more persons to the office of Associate, Special or Local Director as they may decide. The tenure of office, scope of duties and remuneration of an Associate, Special or Local Director shall be determined from time to time by the Directors. The Directors may also from time to time (subject to the provisions of any agreement between any Associate, Special or Local Director and the Company) remove him from office and appoint another in his place. An Associate, Special or Local Director shall not be deemed to be a Director of the Company and no Associate, Special or Local Director shall be entitled to be present at any meeting of the Directors unless the Directors shall require his presence and he shall not accordingly be counted in the quorum therefor or be entitled to vote thereat.

NOTICES

22. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or such officer at the Registered Office of the Company.

INDEMNITY

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

WINDING UP

24. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such Resolution, provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

What is contained on this and the six preceding pages is a print of the Articles of Association of the Company adopted by the members thereof by Special Resolution passed on 7th December, 1971.



D.H.B. NICHOLSON

(Chairman)