



# CERTIFICATE OF INCORPORATION OF A PUBLIC LIMITED COMPANY

No. 75133

I hereby certify that

OSPREY ASSETS PLC

is this day incorporated under the Companies Acts 1948 to 1980 as a public company and that the Company is limited.

Given under my hand at Edinburgh the 9 June 1981

A handwritten signature in cursive script, likely belonging to the Registrar of Companies.

*Registrar of Companies*

## THE COMPANIES ACTS 1948 TO 1980

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

41a

Please do not  
write in this  
binding margin

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

For official use

Company number

[ ] [ ] [ ] [ ]

[ ] 75133 [ ]

Please complete  
legibly, preferably  
in block type, or  
bold block  
lettering\*Insert full name  
of Company

Name of Company

OSPREY ASSETS PLC

I, JOHN STRACHANof 64 Forest Road, Aberdeen†Please indicate  
whether you are  
a Solicitor of  
the Supreme  
Court (or in  
Scotland 'a  
Solicitor')  
engaged in the  
formation of the  
company, or  
a person named  
as director or  
secretary of the  
company in the  
statement  
delivered under  
section 21 of the  
Companies Act  
1976do solemnly and sincerely declare that I am† a Solicitor engaged in the formationof \* Osprey Assets PLC

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

Declared at Aberdeen

Signature of Declarant

the Eight day of MayOne thousand nine hundred and eighty-one

before me [Signature]  
A Commissioner for Oaths or Notary Public or Justice of the  
Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths

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

Messrs Davidson & Garden  
Advocates

2 Greenock Road  
Aberdeen  
AB9 8BD  
G15  
Edinburgh Limited  
Company Registration Agents  
24 Castle Street,  
Edinburgh

For official use

New companies section

Post room

2 JUN 1981

1981

2 JUN 1981

No. of Company

The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

75133/2

# Memorandum and Articles of Association of

PLC  
OSPREY ASSETS LIMITED

03

(Incorporated the )

Oswalds of Edinburgh Limited  
Registration Agents  
24 Castle Street  
Edinburgh EH2 3HT  
Telephone: 031-225 7308/9 Telex: 72428

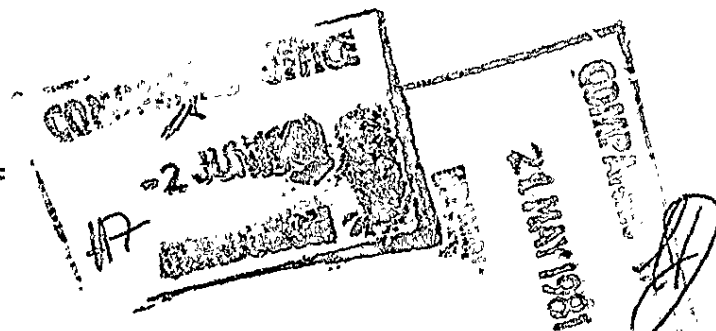
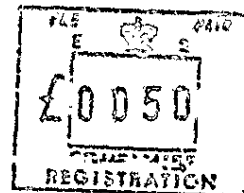
COMPANY LIMITED BY SHARES  
22 MAY 1981  
2 JUN 1981  
OFFICE

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

<sup>PLC</sup>  
OSPREY ASSETS LIMITED



1. The name of the Company is "OSPREY ASSETS <sup>PLC</sup> LIMITED".
2. The company is to be a Public Company.
3. The Registered Office of the Company will be situate in Scotland.
4. The objects for which the Company is established are:-

(a) To carry on the business of a finance and investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with this Company.

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

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

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

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

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

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

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

(i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

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

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

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

(m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.

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

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

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

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

(r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to

contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

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

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

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

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise, and either alone or in conjunction with others.

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

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

where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

5. The liability of the members is limited.

6. The share capital of the Company is £3,000,000 divided into 12,000,000 shares of 25p 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
<i>James Patrick Murphy</i> <i>Warren House</i> <i>Leiston Road</i> <i>Aldeburgh, Suffolk.</i> <i>Stockbroker.</i>	<i>one</i>
<i>John Stuchart</i> <i>64 Forest Road.</i> <i>Alcester</i> <i>Sorcerer</i>	<i>one.</i>

Dated 6th May, 1981

Witness to the above Signatures:-

*J.R. Stewart.*  
COMPANY DIRECTOR  
6 Albany View,  
Buckhurst Hill,  
Essex.

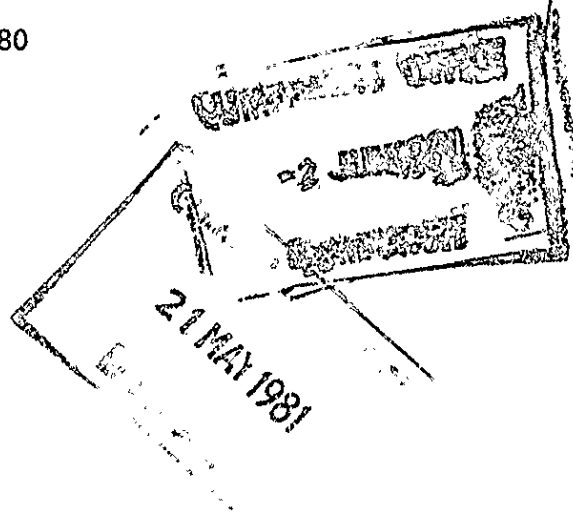
75133/3

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

PLC  
OSPREY ASSETS LIMITED



1. No regulation set out in any Schedule to the Acts shall apply as regulations or articles of the Company.

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

WORDS	MEANINGS
The Acts	The Companies Acts 1948 to 1980 and every other statute from time to time in force concerning companies in so far as the same apply to the Company.
These Articles	These Articles of Association as originally adopted or as from time to time altered by Special Resolution.
Office	The registered office for the time being of the Company.
Register	The Register of Members of the Company.
Board	The Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present.
Seal	The Common Seal of the Company.
The United Kingdom	The United Kingdom of Great Britain and Northern Ireland.
Month	Calendar month.

"In writing" and "written" shall include printing, lithography, xerography, photography and other modes of representing or reproducing words in a permanent visible form;

"Dividend" shall include bonus;

"Paid up" shall include credited as paid up;

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

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

Words importing persons shall include corporations; and

The expression "Secretary" shall (subject to the provisions of the Acts) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

3. Subject to the provisions of the last preceding Article any words or expressions defined in the Acts in force at the date when these Articles or any part thereof are adopted shall, if not inconsistent with the subject or context, bear the same meanings respectively in these Articles.

#### SHARES

4. The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is £3,000,000 divided into 12,000,000 Shares of 25p each.

5. Except as permitted in the Acts the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or its holding Company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any).

6. Subject to the provisions of these Articles the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who, may, subject to the provisions of the Acts, allot or otherwise dispose of the same to such persons, at such times and on such terms and conditions as the Board may determine, with full power to give to any person the option over any share for such time and for such consideration as the Board think fit, but so that no share shall be issued at a discount except as permitted by the Acts.

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

thereto. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

8. In the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share.

9. The Company shall duly observe and comply with the provisions of the Acts applicable to any allotment of its shares.

10. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and the Company shall not be bound to recognise any trust or 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 otherwise expressly provided or as required by law) any other right in respect of any share except the absolute right of the registered holder to the entirety thereof.

#### CERTIFICATES

11. (A) The Company shall within one month after the allotment of any of its shares or debentures, and within fourteen days after lodgment with the Company of any duly stamped and valid transfer of any of its shares or debentures, complete and have ready for delivery the certificates for the shares or the debentures so allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide or save as exempted by virtue of the Stock Exchange (Completion of Bargains) Act 1976.

(B) Every certificate for shares or debentures shall be issued under the Seal or under the Official Seal kept by the Company by virtue of Section 2 of the said Act and in the case of Certificates issued under the Seal, subject as hereinafter provided, shall bear the autographic signatures of at least one Director and the Secretary. Provided that the Board may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature.

(C) Certificates for shares or debentures registered in a Branch Register (in the Acts called a dominion register) in a place for use in which the Company has an Official Seal may be issued under such Official Seal in which event the certificates need not be signed or authenticated except as required by the Acts.

12. Every member shall be entitled without payment to one certificate for all his shares of each class, or upon payment of 20p or such smaller sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares. Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment.

Every certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

13. If, at any time, all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares shall thereafter (subject to any resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

14. If any certificate shall be worn out, destroyed, or lost, it may be renewed on such evidence being produced as the Board shall require, and in the case of wearing out on delivery up of the old certificate, and in the case of destruction or loss on execution of such indemnity (if any) as the Board shall require, and in either case generally upon such terms as the Board may from time to time require.

#### VARIATION OF RIGHTS

15. (A) Subject to the Acts, the special rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a Separate Meeting of holders of the shares of the class. To every such Separate Meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), and that the holders of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(B) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.

#### CALLS ON SHARES

16. The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium), and not by the conditions of allotment made payable at fixed times. Provided that fourteen days' notice at least shall be given of each call, and that no call shall exceed one-fourth of the nominal amount of the share in respect of which it is made, or be payable within one month from the date fixed for payment of the last preceding call.

17. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked or the time fixed for its payment may be postponed by the Board.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

19. Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

20. The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls.

21. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.

22. If any sum in respect of a call is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such rate, not exceeding 10 per cent. per annum, as the Board may determine, or failing such determination, then at the rate of 10 per cent. per annum, provided however that the Board may waive payment of such interest in whole or in part.

23. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon as payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability of the shares in respect of which it is advanced; and upon the moneys so received, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

#### FORFEITURE

24. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued.

25. The notice shall name a further day not being less than fourteen days from the date of service of the notice on or before

which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

27. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit.

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

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

#### LIEN

30. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately 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 every share (not being a fully paid share) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company or any equitable or other interest in any person other than such member and whether the time 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 (if any) on a share shall

extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article.

31. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien, but no sale shall be made unless and until some sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such sum, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.

32. The net proceeds of sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect whereof the lien exists, and any residue shall (subject to a like lien for such debts or liabilities in respect of moneys not immediately payable as existed on the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see the application affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### TRANSFER OF SHARES

33. Shares in the Company shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor, 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. Provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.

34. The Board may in their discretion, and without assigning any reason therefor, decline to register a transfer of any share on which the Company has a lien, and in the case of shares not fully paid up may decline to register a transfer to any person of whom they shall not approve as transferee.

35. (A) The Board may also decline to recognise any instrument of transfer unless:-

(i) The instrument of transfer duly stamped is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(ii) The instrument of transfer is in respect of only one class of shares; and

(iii) The instrument of transfer is in favour of not more than four joint holders.



(B) If the Board decline to register a transfer of any share, 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. Any instrument of transfer which the Board decline to register shall (except in the case of fraud) be returned to the person depositing the same.

36. The Company shall not charge any fee in respect of the registration of any transfer, probate, confirmation, letters of administration, certificate of marriage or death, power of attorney, distringas or stop notice, order of court or other document relating to or affecting the title to any share.

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

38. Nothing in these Articles contained shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person.

39. The Company shall be entitled to destroy all instruments of transfer of shares and all documents on the faith of which entries have been made in the Register at any time after the expiration of seven years from the date of registration thereof and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and 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 that:-

(i) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

(ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article.

(iii) References herein to the destruction of any document include references to the disposal thereof in any manner.

#### TRANSMISSION OF SHARES

40. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder and the legal

personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained) elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as transferee thereof.

42. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that 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 aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

43. A person entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## STOCK

44. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination. If and whenever any unissued shares of any class in the capital of the Company for the time being shall have been issued and be fully paid and at that time the shares of the class previously issued stand converted into stock such further shares upon being fully paid and ranking pari passu in all respects with the shares representing such stock shall ipso facto be converted into stock transferable in the same units as the existing stock of that class.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. Provided that the Board may from time

to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case and Provided that the minimum amount of stock transferable shall not exceed the nominal amount of the shares from which the stock arose.

46. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings of the Company, and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.

47. All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "shareholder" or "member" shall include respectively "stock" and "stockholder".

#### ALTERATION OF CAPITAL

48. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

49. Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any shares in the present capital of the Company and any new shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine. 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 on such terms and in such manner as the Company may in accordance with the provisions of the Acts prescribe.

50. The Company may by Ordinary Resolution before the issue of any new shares, determine that the same or any of them shall be offered, in the first instance, to all the then members or to any class thereof for the time being in proportion (as nearly as circumstances admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares, but in default of any such determination or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company, and shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer, transmission, forfeiture, lien and otherwise.

51. The Company may by Ordinary Resolution:-

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; upon any

consolidation of fully paid up shares into shares of larger amount, the Board may as between the holder of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any members shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed shall stand authorised to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The net proceeds of such sale shall be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests; or

(B) 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 Acts) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares; or

(C) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

And may also by Special Resolution:-

(D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Acts.

#### GENERAL MEETINGS

52. Except as provided by the Acts the Company shall in each year hold a General Meeting as its Annual General Meeting in accordance with the requirements of the Acts.

53. Any General Meeting other than an Annual General Meeting shall be called an Extraordinary General Meeting.

54. All General Meetings shall be held at such time and place as the Board may determine.

55. The Board may, whenever they think fit, convene an Extraordinary General Meeting, and an Extraordinary General Meeting shall also be convened upon any requisition made in accordance with the Acts, or in default may be convened by such requisitionists as thereby provided. Any meeting convened by requisitionists shall be convened in the same manner, as nearly as possible as that in which meetings are to be convened by the Board.

56. In the case of the Annual General Meeting or of a meeting convened for the purpose of passing a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, shall be given to all the

members (other than those who under the provisions of these Articles or the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company) and to the Auditors for the time being of the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and such notice shall be given in manner hereinafter mentioned. Every notice of an Annual General Meeting shall specify the meeting as such and every notice of a meeting convened for passing a Special or Extraordinary Resolution shall state the intention to propose such Resolution as a Special or Extraordinary Resolution as the case may be.

57. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Acts.

58. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member.

59. Subject to the provisions of the Acts, it shall be the duty of the Company, on the requisition in writing of such number of members as is specified in the Acts and (unless the Company otherwise resolves) at the expense of the requisitionists:-

(A) To give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

(B) To circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them and notice of any such resolution shall be given to any other member of the Company by giving notice of the general effect of the resolution in accordance with the provisions of the Acts.

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

#### PROCEEDINGS AT GENERAL MEETINGS

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of the receipt and consideration of the profit and loss account, the balance

sheet and group accounts (if any) of the Company and the reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the election of Directors and other officers in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

62. When by any provision contained in the Acts special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts may allow) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.

63. Save as in these Articles otherwise provided three members present in person and entitled to vote shall be a quorum. No business shall be transacted at any General Meeting unless a quorum is present.

64. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting if convened by or upon the requisition of members, shall be dissolved. If otherwise convened it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of such adjournment need be given and at such adjourned meeting the members present, not being less than two, shall be a quorum.

65. The Chairman of the Board (if any), or in his absence the Deputy Chairman of the Board (if any), shall preside as Chairman at every General Meeting, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within ten minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of such meeting, and if there be no Director chosen who shall be willing to act, the members present in person and entitled to vote shall choose one of their own number to act as Chairman at such meeting.

66. The Chairman may, with the consent of any meeting, at which a quorum is present and if directed by the meeting shall, adjourn the meeting from time to time or sine die and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, seven days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

67. Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the members

present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by:-

(A) not less than three members having the right to vote at the meeting; or

(B) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(C) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

68. If:-

(i) any objection is raised to the qualification of any voter; or

(ii) any votes are counted which ought not to have been counted or which might have been rejected; or

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

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

69. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineers for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

70. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once. A poll demanded on any other question shall be taken either at once or at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

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

72. The demand for a poll may be withdrawn, and no notice need be given of a poll not taken immediately.

73. In 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, as the case may be, shall have a second or casting vote.

#### VOTING

74. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is represented by proxy or in accordance with the Acts shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him.

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

76. Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto Provided that if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present in person or by proxy whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof.

77. A member of unsound mind, or who is a patient for the purposes of any statute relating to mental health, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by such court, and such committee, receiver, curator bonis or other person may on a poll vote by proxy Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.

78. No member shall unless the Board otherwise determine be entitled to vote at any General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.



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

80. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.

81. Every instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if such appointor is a corporation, under its common seal or under the hand of some officer of the corporation duly authorised in that behalf. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

82. The instrument appointing a proxy and, if required by the Company, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting or in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, at which the person named as proxy in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

83. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

84. Instruments of proxy shall be in any common form or in such other form as the Board may approve. The instrument of proxy, which need not be witnessed, shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

85. (A) The Board shall at the expense of the Company, send with all notices convening General Meetings or meetings of any class of members of the Company to the members entitled to vote thereat instruments of proxy (with or without prepaid postage) with provision for two-way voting on all resolutions intended to be proposed other than resolutions which are merely procedural or relate to the fixing of Auditors' remuneration.

(B) Such instruments of proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.

(C) The accidental omission to send out an instrument of proxy, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

#### DIRECTORS

87. Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors shall not be less than two.

88. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company to the nominal amount of £250.

89. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the other Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any share qualification, but he shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate Director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate Director may be removed from office by a resolution of the Board, and shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Provided that if any Director retires at a General Meeting but is re-elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate Directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.

90. Unless otherwise determined by the Company by Ordinary Resolution, no Director shall be entitled to receive any remuneration for his services.

91. The Directors shall be entitled to be paid all travelling, hotel and other expenses properly incurred by them in or with a view to the performance of their duties or in attending General Meetings or meetings of the Board or Committees of the Board.

92. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind including services on any Committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

93. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

(a) if (not being an executive Director holding office for a fixed term) he resigns his office by notice in writing delivered to the Office or submitted to a meeting of the Board;

(b) if he becomes of unsound mind or a patient for the purposes of any statute relating to mental health and the Board resolve that his office is vacated;

(c) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolve that his office is vacated;

(d) if he becomes bankrupt or compounds with his creditors;

(e) if he is prohibited by law from being a Director;

(f) if he ceases to be a Director by virtue of the Acts or is removed from office pursuant to these Articles;

(g) if (not being already qualified) he does not obtain his qualification within two months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

94. Any Director may become or continue to be a Director, Managing Director, Manager or other Officer, partner or member of any other company or firm in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer, partner or member of any such company or firm. The Board may exercise the voting power conferred by the

shares in any other company held or owned by the Company, or exercisable 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, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

95. (A) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at a meeting of the Board in accordance with the Acts.

(B) A Director shall not, as a Director, vote in respect of any contract or proposed contract or arrangement or other proposal in which to his knowledge he is materially interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but none of these prohibitions shall apply to:-

(i) any contract or arrangement for giving to any Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of, the Company or any of its subsidiaries; or

(ii) any contract or arrangement for the giving by the Company or any of its subsidiaries of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(iii) any contract by a Director to underwrite shares or debentures or other obligations of the Company or any other company which the Company may promote or be interested in; or

(iv) any contract or arrangement with any other corporation or firm where the sole interest of a Director is that he is a director, member, partner, employee, or creditor of, or is otherwise interested in any such corporation or firm but is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of any such corporation or of any third corporation through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or

(v) any act or thing done or to be done in respect of any scheme or arrangement to provide retirement or death benefits both for Directors (including ex-Directors) and for employees (including ex-employees) or any class of employees or ex-employees of the Company and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes; or

(vi) any matter connected with any share incentive or share option scheme other than the allocation to him of any share or

the grant to him of any option over any share or any other matter concerning his individual participation in any such scheme.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment 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 (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be 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 as known to such Director have not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(F) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

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

#### POWERS OF THE BOARD

96. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not by the Acts or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Acts and to such regulations, being not inconsistent with the said regulations

or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

97. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or any subsidiary or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the insurance of any such Director.

#### LOCAL MANAGEMENT

98 (A) The Board may establish any committee, local board, or agency for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager, or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate and may authorise the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(B) The Board may from time to time, and at any time, by power of attorney under the Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board think fit.

(C) The Company or the Board on behalf of the Company may exercise the powers conferred by the Acts with regard to having an Official Seal for use abroad and with regard to the keeping of a Dominion Register in any place.

#### BORROWING

99. (A) Subject as hereinafter provided the Board on behalf of the Company may exercise all the powers of the Company to borrow

ineligible for appointment as a Director or liable to vacate office as 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.

#### ROTATION OF DIRECTORS

102. Subject to Article 112 (B) and to the other provisions of these Articles at the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the conclusion of the meeting or adjourned meeting at which he is due to retire.

103. Subject to the provisions of the Acts and of these Articles and until otherwise determined by the Company by Ordinary Resolution the Directors to retire in every year shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree otherwise amongst themselves) be selected from among them by lot. A retiring Director shall be eligible for re-election.

104. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto. If at any such meeting the place of a retiring Director is not filled, the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is resolved not to fill such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

105. No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless not less than seven nor more than forty-eight days before the day appointed for the meeting there has been delivered to the Office notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

106. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors and may make the appointments necessary for effecting any such increase, and may also determine in what rotation such increased or reduced number is to go out of office.

107. Except so far as the Acts otherwise allow, at a General Meeting the appointment of Directors shall be voted on individually.

108. The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy, or as an addition to the Board. Subject to the provisions of the Acts, any Director so appointed by the Board shall retire at the next Annual General Meeting but shall then be eligible for re-election

and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

109. The Company may by Extraordinary Resolution, or by Ordinary Resolution of which special notice has been given in accordance with the Acts, remove any Director before the expiration of his period of office as Director (including an executive Director but without prejudice to any claim he may have for damages under any contract between him and the Company) and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

110. The Company shall, in accordance with the provisions of the Acts, keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, the Acts.

#### EXECUTIVE DIRECTORS

111. (A) The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of executive Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director) on such terms and for such period as they think fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment.

(B) The appointment of any Director to be the holder of any such executive office shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company. A Director appointed to be the holder of any such executive office shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors.

112. The remuneration of an executive Director shall be fixed by the Board and may be by way of salary or commission or participation in the profits, or by any or all of those modes or otherwise.

113. The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions exercisable by them as Directors, other than the power to make calls or forfeit shares, 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.

#### PROCEEDINGS OF THE BOARD

114. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors



shall be a quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

115. The continuing Directors may act notwithstanding any vacancy in their body Provided that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a General Meeting, but not for any other purpose.

116. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from the United Kingdom.

117. The Board may from time to time elect a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman is elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of such meeting.

118. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions or under these Articles vested in or exercisable by the Directors.

119. The Board may delegate all or any of their powers to Committees consisting of such person or persons (whether a member or members of their body or not) as they think fit. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. The meetings and proceedings of any such Committee consisting of two or more persons shall be governed by the provisions in these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.

120. All acts done by any meeting of the Board or of a Committee of the Board, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they, or any of them, 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 or had continued to be a Director and had been entitled to vote.

121. A resolution signed by all the Directors for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more Directors.

122. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.

123. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the face thereof that such resolution had been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board or of the Committee.

124. The Board shall cause minutes to be entered in books kept for the purpose of:-

(A) all appointments of officers made by the Board;

(B) the names of the Directors present at each meeting of the Board and of any Committee of the Board;

(C) all resolutions and proceedings at all meetings of the Company and of the Board and of Committees of the Board;

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

#### DIRECTORS' SERVICE CONTRACTS AND REGISTERS OF SHARE AND DEBENTURE HOLDINGS

125. The Company shall keep and make available for inspection as required by the Acts:-

(1) copies and memoranda of Directors' service contracts;

(2) a register of Directors' interests in shares or debentures of the Company or its associated companies (which register shall be produced and remain open at each Annual General Meeting); and

(3) a register for recording information received by the Company relating to the acquisition of, disposal of or changes in substantial interests in the share capital of the Company.

#### THE SEAL

126. The Board shall provide for the safe custody of the Seal and the Official Seal kept by the Company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976 which shall only be used by the general or special authority of the Board or of a

Committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed (subject to the provisions of these Articles as to certificates for shares or debentures) shall be signed by a Director and shall be countersigned by a second Director or the Secretary or some other person duly authorised by the Board.

127. The Secretary shall be appointed by the Directors. Anything required or authorised by the Acts to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting by or to any officer of the Company authorised generally or specially in that behalf by the Board Provided that any provision of these Articles or the Acts requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### RESERVES

128. The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company, or of its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

#### DIVIDENDS

129. The profits of the Company available for dividend and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. Dividends shall only be payable out of profits available for dividend, and profits available for dividend shall not include appreciation of Capital Assets, nor money realised on the sale of any Capital Assets in excess of the price at which the same stand in the books of the Company at the time. The Company in General Meeting may by Ordinary Resolution declare dividends accordingly.

130. No dividend shall be payable except out of the profits of the Company or in excess of the amount recommended by the Board.

131. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid

pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

132. The Board may if they think fit from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends, in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

133. The Board 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) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company held by him.

134. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least twelve years after the same became payable the Board may forfeit the same and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.

135. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

136. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his registered address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the Bank on which it is drawn shall constitute a good discharge to the Company.

137. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific

assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

#### CAPITALISATION OF RESERVES

138. The Company may by Ordinary Resolution upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (but subject as hereinafter provided as to any sum standing to the credit of share premium account or capital redemption reserve fund) or to the credit of the profit and loss account or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other. Provided always that the share premium account or capital redemption reserve fund may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members as fully paid.

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

## ACCOUNTS

140. The Board shall cause proper accounts records to be kept in accordance with the provisions of the Acts.

141. The accounting records shall be kept at the Office, or subject to the provisions of the Acts at such other place as the Board shall think fit, and shall at all times be open to the inspection of the officers of the Company but no member (not being such an officer) shall have any right to inspect any book, account or document of the Company except as conferred by the Acts, or authorised by the Board or by an Ordinary Resolution of the Company.

142. The Board shall from time to time, in accordance with the provisions of the Acts, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts, (if any) and reports as are specified in the Acts.

143. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Acts.

144. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by law to be annexed to the balance sheet, shall, not less than twenty-one clear days before the Annual General Meeting, be delivered or sent by post to the registered address of every member and holder of debentures of the Company and to the Auditors, and the required number of copies of each of these documents shall at the same time be forwarded to the Secretary, the Quotations Department, The Stock Exchange and to any other stock exchange on which all or any of the shares of the Company have been admitted for listing.

145. Every account of the Board when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

## AUDIT

146. Auditors shall be appointed and their duties regulated in accordance with the Acts.

## NOTICES

147. A notice or other document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register.

148. All notices required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

149. Any member described in the Register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

151. Any notice required to be or which may be given by advertisement shall be advertised once in at least one London leading daily newspaper.

152. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to, or left at, the registered address of any member shall if such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served on his legal personal representative.

154. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

#### WINDING UP

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

#### INDEMNITY

156. Every Director, Manager, Officer, and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Officer or

Auditor 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 the Acts in which relief from liability is granted to him by the Court.



---

Names, addresses and descriptions of Subscribers

---

Annus Patrick Murphy  
Warren House  
Leiston Road  
Mildenhall, Suffolk  
Stock Broker.

Joan Steerham  
64 Lark Road  
A Boreham  
Solihull.

---

Dated 6th May, 1981 in London  
Witness to the above Signatures:-

JP Sheworth  
COMPANY DIRECTOR  
6 ALBANY VIEW,  
BUCKHURST HILL,  
ESSEX.

## THE COMPANIES ACTS 1948 TO 1976

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

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

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering\* delete if  
inappropriate

Company number

75133/5

Name of Company

OSPREY ASSETS PLC

limited\*

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

2 Queen's Road

Aberdeen, AB9 8ED

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

X

Messrs Davidson &amp; Garden

Oswalds of Edinburgh Limited

Advocates

Company Registration Agents

2 Queen's Road, Aberdeen, AB9 8ED

24 Castle Street,  
EdinburghIf the spaces provided on page 2 are insufficient and use has been made  
of continuation sheets (see note 1), please enter in the box opposite  
the number of continuation sheets which form part of this statementPresenter's name, address and  
reference (if any):Messrs Davidson & Garden  
Advocates  
2 Queen's Road  
ABERDEEN  
AB9 8EDG15 Oswalds of Edinburgh Limited  
Company Registration Agents  
24 Castle Street,  
Edinburgh

For official use

General section

Post room

22 JUN 1981

22 MAY 1981

The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company are as follows:

Please do not write in this binding margin

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

Name (note 2)	DENNIS PATRICK MURPHY	Business occupation	Stockbroker
Former name(s) (note 3)		Nationality	British
Address (note 4)	Warren House Leiston Road Aldeburgh, Suffolk	Date of birth (where applicable) (note 6)	30th August 1909
Particulars of other directorships (note 5)	Per list attached		
I hereby consent to act as director of the company named on page 1			
Signature	Date		7th May 1981

Name (note 2)	IAN ROBERT STEWART	Business occupation	Company Director
Former name(s) (note 3)		Nationality	British
Address (note 4)	Chiltern 6 Albany View Buckhurst, Essex	Date of birth (where applicable) (note 6)	20th October 1930
Particulars of other directorships (note 5)	Per list attached		
I hereby consent to act as director of the company named on page 1			
Signature	Date		7th May 1981

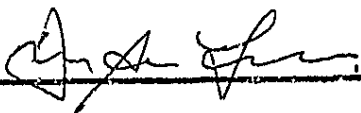
Name (note 2)	JOHN STRACHAN	Business occupation	Advocate
Former name(s) (note 3)		Nationality	British
Address (note 4)	64 Forest Road Aberdeen	Date of birth (where applicable) (note 6)	9th August 1929
Particulars of other directorships (note 5)	Per list attached		
I hereby consent to act as director of the company named on page 1			
Signature	Date		7th May 1981

Please do not  
write in this  
binding margin

The name(s) and particulars of the person who is or the persons who are,  
to be the first secretary, or joint secretaries, of the company are as follows:

**Important**

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

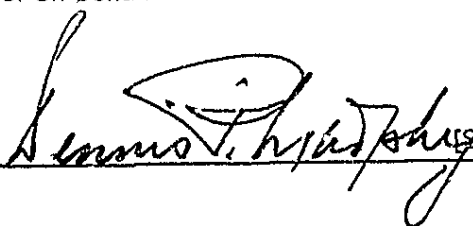
Name (notes 2 & 7)	MESSRS DAVIDSON & GARDEN	
Former name(s) (note 3)		
Address (notes 4 & 7)	2 Queen's Road Aberdeen, AB9 8BD	
I hereby consent to act as secretary of the company named on page 1		
Signature		Date 7th May 1981

Name (notes 2 & 7)		
Former name(s) (note 3)		
Address (notes 4 & 7)		
I hereby consent to act as secretary of the company named on page 1		
Signature		Date

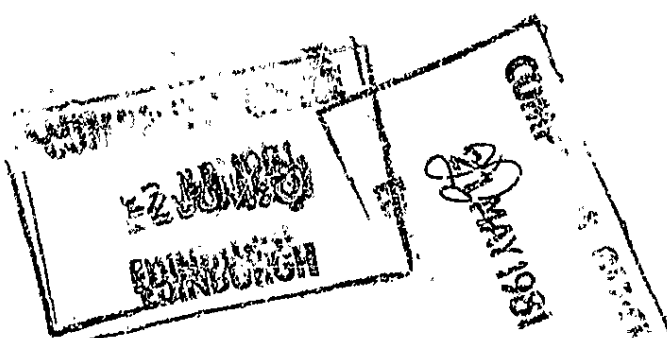
\* as required by  
section 21(3) of  
the Companies  
Act 1976

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

† delete as  
appropriate

Signature  [Subscriber] [Agent]† Date 7th May 1981

Signature  [Subscriber] [Agent]† Date 7th May 1981



DENNIS P. MURPHY

DIRECTORSHIPS

ABERDEEN INVESTMENTS LIMITED

SCOTAR FINANCE LIMITED

DENNIS MURPHY CAMPBELL SERVICE COMPANY LIMITED

MILLBANK TRUST LIMITED

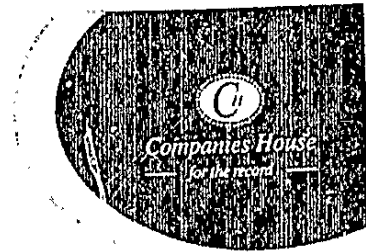
IAN R. STEWART

DIRECTORSHIPS

AVERAGE TRUST LIMITED

SCOTAR FINANCE LIMITED





Crown Way Cardiff CF14 3UZ  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

### NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

#### COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.